Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** Paris, Saturday-Sunday, July 13-14, 1996 No. 35,262

Asia's Export Giants Wobble

Slowdown in Growth Blamed on Low-Cost Rivals

By Michael Richardson
International Herald Tribune

SINGAPORE — The export engines that have helped power Southeast Asia's supercharged economic growth for more than a decade are slowing, raising concerns in some countries about the loss of their competitive edge.

Industries in these countries, especially where they are labor-intensive, find it increasingly difficult to compete with exports from such lower-cost producers as China, India, Vietnam and Burma.

The worst affected of the region's major market economies is Thailand where Olarn Chaipravat, president of the Siam Commercial Bank, warned recently that a sharp slowdown of export growth in the first four months of 1996 had raised a big question about the sustainability of the export-oriented Thai economy.

In addition, floods in Thailand have cut agricultural exports, which still account for about 20 percent of the country's total exports despite rapid industrialization.

But that is considered a short-term brake. More worrying, analysts said, are Thailand's inadequate work force and managerial skills, serious transport bottlenecks and other infrastructure shortages, and the inability of the government to do much to improve the situation.

Thailand's merchandise trade deficit increased to nearly $15.9 billion in 1995, from $9.5 billion in 1993. The government is forecasting a further deterioration of nearly 18 percent on the 1995 level this year.

The story is similar in the Philippines, which had a trade deficit of $9.1 billion in 1995, up from $6.2 billion in 1993. In the same period, Singapore's trade deficit declined to $6.2 billion, from $8.4 billion.

Malaysia plunged from a trade surplus of nearly $4.7 billion in 1993 to a deficit of almost $3.8 billion in 1996, while Indonesia's trade surplus dropped from $8.28 billion to $4.6 billion in the same period.

Vincent Low, an economist in the Singapore office of JP Morgan, said that such previously closed economies "now offer low wages, hard-

See ASIA, Page 5

Stage Is Set for Royal Divorce

Diana Will Give Up Her Title as Part of the Settlement

By Sarah Lyall
New York Times Service

LONDON — It began as a fairy tale but soon became just another failed modern marriage, brought down by anger, tears and adultery. And on Friday, almost 15 years after the wedding between Lady Diana Spencer and Charles, the Prince of Wales, the consummately incompatible couple announced that they had finally reached an agreement on the terms for their divorce.

Under the agreement, announced in a joint statement by Buckingham Palace, representing Charles, and Anthony Julius, Diana's lawyer, the princess will receive a lump-sum payment instead of regular alimony checks. Neither side would make public the details of the financial settlement, but Diana is reportedly getting about $22.5 million in cash, as well as about $600,000 a year to maintain her private office.

And although she is to give up her right to be queen of England and to be addressed as "Her Royal Highness," Diana, the palace said, rather cryptically, will continue to be "regarded as a member of the royal family" and "will, from time to time, receive invitations to state and national public occasions" at the invitation "of

See DIVORCE, Page 5

Simon Kreiken/Reuters

MANDELA IN LONDON — President Nelson Mandela of South Africa greeting admirers Friday as he toured Brixton district on the last day of his four-day visit to Britain.

Troops Sent To Moscow After 2d Bus Is Bombed

Pointing at Chechens, Mayor Vows to Expel 'Dangerous Elements'

By Lee Hockstader
Washington Post Service

MOSCOW — Responding swiftly after a second bomb in as many days exploded in a trolleybus during the morning rush hour in Moscow, the authorities ordered 1,000 extra troops into the capital Friday, and city policemen were ordered to work 12-hour shifts with no days off or vacations.

Moscow's mayor, Yuri M. Luzhkov, said he would round up and expel from the city "not only homeless down-and-outs but also those elements we consider dangerous."

He singled out residents from the breakaway republic of Chechnya, where a renewed Russian offensive this week has triggered fierce fighting.

The bombing Friday morning wounded more than two dozen passengers, some of them seriously. Moaning and dazed passengers in scorched clothing staggered or were carried from the trolleybus after the blast, clutching their ears and staining the sidewalk with their blood.

One man's lower leg was badly mangled, witnesses said. A woman whose clothes and skin were charred black was carried away from the scene. The driver of the trolleybus was bleeding from glass cuts in his head. Of the 27 people who were wounded, eight were in serious or critical condition, including an unspecified number with head injuries.

"I'm deaf from the explosion," said Ludmilla Postnikova, 71, a passenger who was interviewed by Izvestia as she was carried away on a stretcher. "I can't hear anything, everything was dark around me and now I'm seeing spots."

In the last few years, Muscovites have grown used to mysterious explosions and the occasional shoot-out, usually expressions of some gangland feud or mafia vendetta. But in the last month, beginning with a bomb placed on the subway and continuing with this week's explosions, the violence has taken on a new and completely indiscriminate character.

The explosion at about 8:20 A.M. left the trolleybus a mangled wreck, its right side mostly shorn off. Investigators said the blast was caused by a bomb placed in a black gym bag under a seat near the door on bus No. 48, which was heading toward the center of the city along one of the most heavily traveled avenues in Moscow, Prospekt Mira.

A police spokesman said the bomb had been packed with 200 to 300 grams of TNT, the same quantity of explosives that blew up on another trolleybus near the Kremlin on Thursday morning.

The police and city spokesmen said that the bombs Thursday and Friday were similar in other respects: Both were placed in cloth bags near the trolleybus door, both exploded during morning rush hour and both appeared to be controlled by a timer. The blast Thursday morning near Pushkin Square in central Moscow wounded five people, including the driver.

President Boris N. Yeltsin, saying that Moscow was "infested with terrorists," called for tough action.

Many officials and ordinary Russians said they thought the bombs were in retaliation for a ferocious offensive unleashed by the Russian military in Chechnya this week. Mr. Luzhkov, who rushed to the scene of the explosion, immediately pointed the finger at the Chechens, and said they should all be "picked up," adding, "We've already

See MOSCOW, Page 5

Olympian Security, and Cost, for Atlanta Games

By John Kifner
New York Times Service

NEW YORK — The largest peacetime security operation for a public event in U.S. history is being mounted to protect the Olympic Games in Atlanta, with three times as many guards as athletes, computerized credentials that recognize hands and can be turned off by remote control, ubiquitous television monitors (including some in a blimp overhead), and intelligence agents preparing an "antipathy matrix" of who in the world is angry at whom.

The underlying fear for the scores of federal and state agencies cooperating in the effort is that the extravaganza will be a tempting target for terrorists, foreign or domestic.

The planning has covered the possibility of bombs, kidnappings, and even a poison gas attack, like the one on the Tokyo subway system last year in which 12 people were killed and thousands injured.

"With an event of this magnitude," said Bill Rathburn, the security director for the Olympics, "an event that is worldwide in scope and truly a historic event, it is reasonable to expect we will have some threats.

"But we have, at this point, no credible threats," Mr. Rathburn said at a press conference in Atlanta, adding that he was not worried that the security "will be stifling or overwhelming or offensive in any way."

But local officials also worry that the mundane — extreme heat and enormous crowds compacted in an area three miles in diameter in the city's center — could be as troublesome as the exotic. They worry, too, that with security emphasized at the Olympic sites, terrorists could strike at the city itself, hitting such vulnerable points as the subway system.

The security force, officials say privately, now numbers about 30,000, including 14,000 soldiers, some of whom have already taken up guard duty at the Olympic village. Ten thousand athletes from 197 countries are expected to take part in the Games, which open Friday and end Aug. 4.

The cost of security is expected to run to at least $303 million, with the U.S. government picking up $227 million of

See GAMES, Page 5

Wall Street Worries

Shares ended mixed Friday amid uncertainty on corporate profits in the technology sector. (Page 9)

Dow Jones	Trib Index
Down 9.98	Down 0.84%
5510.56	135.15

The Dollar

New York.	Fri. close	previous close
DM	1.5238	1.5213
Pound	1.5516	1.5525
Yen	110.875	110.265
FF	5.1568	5.1475

Berlusconi Faces Trial With Craxi

By Alan Friedman
International Herald Tribune

PARIS — Silvio Berlusconi and Bettino Craxi, two former prime ministers who have dominated Italian politics in recent years but who now face multiple corruption investigations, were indicted Friday and ordered to stand trial together on fraud and illegal party financing charges.

The two men, together with nine of their former aides, will be tried in November on specific allegations that Mr. Berlusconi's media group put more than $6 million in payoffs into a Swiss bank account that benefited Mr. Craxi.

For Mr. Berlusconi, 59, whose political power has seeped away since his center-right coalition lost Italy's general election in April, this is the second high-profile criminal indictment. He is already on trial in a separate case, charged with having authorized the bribing of tax officials who were inspecting his media group, Fininvest.

Mr. Craxi, 62, was once the strongman of Italian politics and served as Socialist prime minister from 1983 to 1987. Today he is the quintessential symbol of Italy's discredited former political class.

Having been convicted in other corruption trials in Milan, he is now living in luxurious self-imposed exile at his

See ITALY, Page 5

Newsstand Prices

Andorra	10.00 FF	Lebanon	11,3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Bill Kostroun/The Associated Press

Andrew Golota, left, landing a low blow in his fight with Riddick Bowe.

After the Bout, the Fight Starts

Fans Mix It Up After Bowe-Golota Match Is Stopped

The Associated Press

NEW YORK — The "real" heavyweight championship at Madison Square Garden ended in unreal fashion — with a melee that started in the ring and spread quickly into the stands.

Riddick Bowe, who billed himself as "the people's choice" and "the real heavyweight champion," even though he owns no official title belts, was being battered by unheralded Andrew Golota of Poland on Thursday night.

But when Golota hit Bowe with a low blow in the 7th round — after already being penalized three points for such blows — Golota was disqualified.

That was the beginning of mayhem in an arena from which significant boxing was absent for more than a decade after problems with crowd control in the early 1980s. Dozens of people from the crowd of 11,232 stormed into the ring, and Garden security was overwhelmed.

When the disqualification was announced, fights broke out throughout the building, many of them involving hundreds of supporters of Golota at the east end of the arena. The fights spread toward the ring as security people attempted to intervene.

Several minutes after the bout was stopped by the referee, Wayne Kelly, New York City police appeared. They, too, had difficulty breaking up the many fights, which included chair-throwing.

It was more than 30 minutes after the bout that peace was restored and the building was evacuated. Ten people were arrested.

The police commissioner, Howard Safir, said 14 people were injured.

Lou Duva, Golota's trainer, was taken to NYU Medical Center after suffering chest pains during the post-fight brawl. Duva, 74, has a history of heart problems.

Golota, who had a 28-0 record with 25 knockouts, appeared on the way to a major upset.

Why Is the Pill Anathema in Japan?

By Kevin Sullivan and Mary Jordan
Washington Post Service

TOKYO — Hundreds of millions of women around the world have used birth control pills since they were first approved in the United States 36 years ago.

But ask Japanese women on the streets of Tokyo about the pill and you might as well be inquiring about moon rocks.

"I've never heard of it," said a 22-year-old.

"I don't think Japanese people are aware that oral contraceptives exist," said a woman of 27.

There is a good reason for this. Oral contraceptives are banned in Japan, the only nation in the developed world to outlaw the pill.

But now Japan is about to begin another round of government hearings on legalizing oral contraceptives.

The minister of health, Naoto Kan, broke with long tradition this week by saying he thought there was a "strong possibility" the pill would be approved next year.

Sentiment is building within his ministry, he said, that the decision on the pill "should be left in the hands of the woman."

Many Japanese women are not surprised that this male-dominated society has found an array of reasons over the decades — from worries about promiscuity to the spread of AIDS and Japan's declining birthrate — to deny women the right to use the pill.

Chiyoko Takahashi, 28, said that it is not just that men control Parliament and the bureaucracy, but that they also are the doctors and business leaders.

And, she said, they do not often consider a woman's point of view.

"Even if the prime minister were a woman, the society and the people around her wouldn't approve it," Miss Takahashi said.

Reiko Mashizawa, 32, pointed out that other cultural forces are at work as well: Many Japanese women are too embarrassed to take off their blouses for breast exams, she said, let alone their underwear for pelvic examinations.

To admit their need for birth control to a doctor, she said, might be too high a price to pay to obtain the pill. If an oral contraceptive were a drugstore shelf item, she said, like condoms, "people might be more inclined to use it."

Supporters of the pill say its legalization would greatly reduce Japan's abortion rate. Although reported legal abortions fell from more than a million in 1960 to 343,000 last year, Japan still has one of the world's highest rates.

Abortion in Japan does not carry the same religious, cultural or societal connotations that inflame and divide Americans.

Even though abortion is surgery and is generally riskier than the pill's side effects, such arguments are rarely mentioned here.

"It's obvious that the abortion rate would go down if the pill were approved," said Chie Hoshi, 34, a junior high school teacher. "In Japan, most of the abortion cases are not because of

See JAPAN, Page 5

AGENDA

Deal Set on Lebanon Cease-Fire

WASHINGTON (Reuters) — The United States and four other governments have given final approval to long-stalled arrangements to monitor a cease-fire in Lebanon, U.S. officials said Friday.

They said agreement came at a meeting at the State Department of officials from the United States, Israel, Syria, France and Lebanon. "It's a done deal," a U.S. official said. "They reached agreement on a text."

The monitoring group, expected to be based in south Lebanon, would check compliance with the April 27 cease-fire.

EUROPE Page 2.
Ulster Protestants March Again

THE AMERICAS Page 3.
Cuba Trade Dispute Sharpens

ASIA Page 4.
North Korea Gets More Chinese Aid

INTERNATIONAL Page 5.
NATO Defends Bosnia Arrest Policy

BUSINESS/FINANCE Page 9.
Chrysler Profit Soars

Jordan Will Stay in Chicago

CHICAGO (AP) — Michael Jordan and the Chicago Bulls agreed to a one-year contract on Friday for at least $25 million. Jordan's signing came as the NBA's biggest free-agent market got under way. Page 18.

Opinion ..... Page 6.
Crossword ..... Page 3.
Books ..... Page 3.
Sports ..... Pages 18-19.

Russia Agrees to Report Weapons Sales to West

U.S. Welcomes Sign of Cooperation

By Joseph Fitchett
International Herald Tribune

After resisting American urging for months, Russia pledged Friday to disclose its military sales to a 31-nation body intended to curb the flow of weaponry to potentially troublemaking countries, diplomats said in Vienna.

Russian agreement was welcomed by Washington as an initial indication that President Boris N. Yeltsin, now that he has been re-elected, will be more cooperative on arms control issues. This includes cooperation in helping prevent states such as Iran from turning to Russia to modernize their conventional armed forces with weapons from tanks and artillery to so-called dual-use civilian technologies such as night-vision goggles.

The new arrangement is essentially a matter of bookkeeping, not involving any enforcement powers.

Even so, a Clinton aide in Washington said, "It's a very good sign, showing that the Russians want to be considered responsible players on arms sales, and also making it easier to work with Congress about Russia."

Beyond greater respectability in the West, another motive for Russian acquiescence in what amounts to an arms-sale register is Moscow's growing interest in possible cooperation on joint weapons sales with U.S. and European defense contractors, other officials said.

While Moscow's arms exports to China seem set to grow, the purchasing power of Russia's other traditional clients has been curtailed. These include Iraq, Cuba and North Korea.

Membership in the new East-West arms-suppliers club would be an important credential for Russian defense plants to become subcontractors for parts of Western arms systems for which there are wide markets.

"The Russians want to be able to say that they are not sneaking about doing shady deals," the Clinton administration official said in explaining the shift in attitude that led Moscow to accept the disclosure system after resisting it for months.

U.S. officials also see the deal as confirmation that Russia will adhere to its pledge to halt arms sales to Iran — a promise given in 1994, with the condition that current contracts would be completed.

Those deliveries presumably have now been completed.

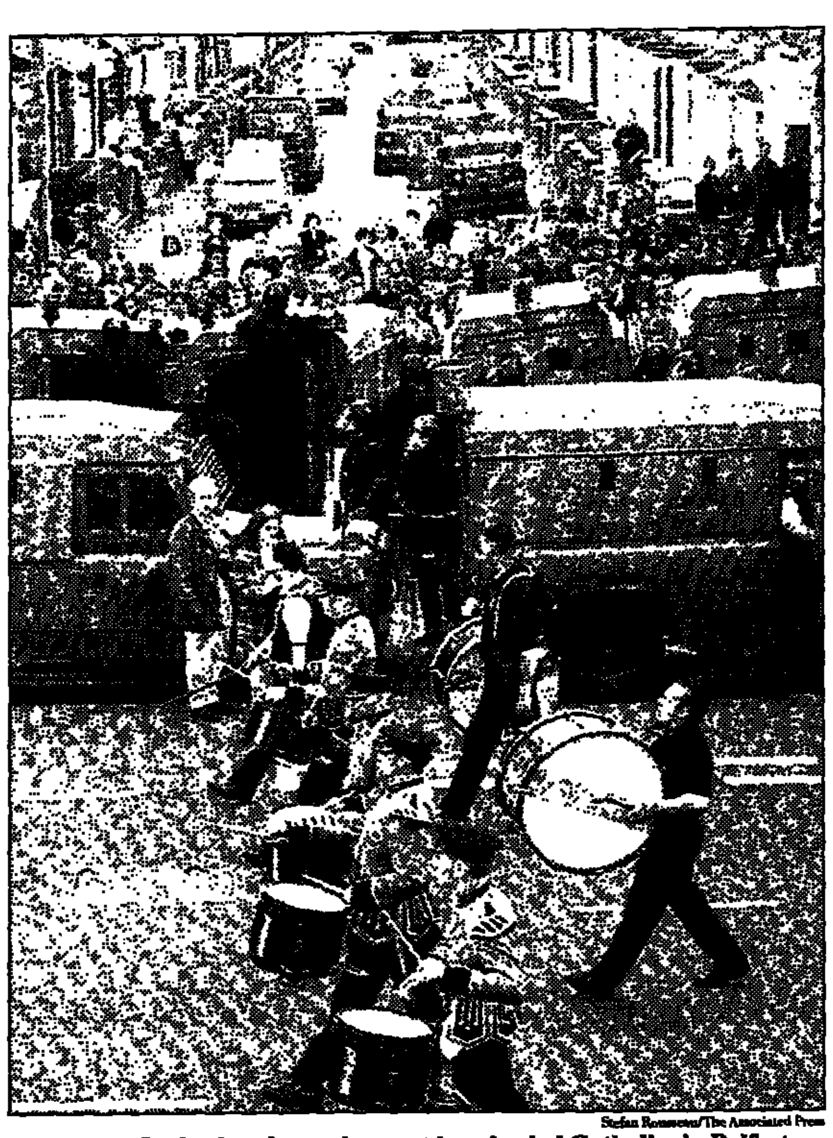
Three months ago, Moscow blocked a previous attempt in Vienna to launch the new, semisecretive data-exchange, named the Wassenaar arrangement after the Dutch town near the Hague where it was conceived. The new body, including all the Western powers, Japan and most of the former Warsaw Pact states, amounts to a successor to Cocom, the disbanded Cold War body that sought to prevent sales of Western military technology to the Soviet Union.

The new body will still be vastly weaker than the old NATO-led body. In contrast to Cocom, where members could veto proposed sales, the Wassenaar arrangement does not involve presale notification that would allow the United States or other governments to argue against what they see as destabilizing exports.

Instead, it simply commits each government to disclose a list of the applications for arms exports that it has granted or refused to customers in other countries.

That may provide limited leverage over time in the form of what a U.S. official called "peer pressure" among member states.

Calling the accord the first step in what is bound, at best, to be a lengthy process, Thomas Cardamone, editor of Arms Trade News in Washington, said, "It is the fledgling stages of anything significant, but it is good in the sense that it does start giving specifics and fostering some international transparency."



Stefan Rousseau/The Associated Press

An Orange Lodge band marches past barricaded Catholics in Belfast.

Ulster Peace 'in Ruins,' Sinn Fein Leader Says

By James F. Clarity
New York Times Service

BELFAST — Gerry Adams, the leader of the Irish Republican Army's political wing, Sinn Fein, said Friday that the Northern Ireland peace effort was "in absolute ruins" as a result of the sectarian violence that has raged through this British province this week.

No one, officials or ordinary people, disagreed with him.

He spoke as tens of thousands of Protestants marched, accompanied by booming fife-and-drum bands, in hundreds of generally untroubled parades to celebrate Ulster Protestantism's proudest event, the victory on July 12, 1690, of William of Orange over his Roman Catholic father-in-law, King James II, at the Battle of the Boyne.

The victory established Protestant English domination in Ireland and is the historic root of the often-violent conflict between the Protestant majority and the Catholic minority in Ulster.

The violence began last Sunday when police refused to allow a Protestant Orange Order march in a Catholic area in the village of Drumcree, 30 miles (50 kilometers) southwest of here in County Armagh.

Tens of thousands of Protestants blocked roads and attacked police until Thursday, when the police reversed the decision and allowed the march.

That immediately detonated a night of Catholic violence. The five days of disorder, mostly the blocking of roads and burning of vehicles, was the worst in the province in 20 years.

The police made 200 arrests. There were 879 attacks on police, mostly thrown rocks and bottled gasoline bombs. Early Friday morning, in Catholic areas of Belfast, three policemen were hit by sniper bullets, but only slightly wounded.

The police said they did not know who fired the shots, whether they were by IRA guerrillas, or, as one spokesman said: "It could have been lunatics. We don't know."

But the shootings were the first directed at police since the IRA began its 17-month cease-fire in September 1994, and raised fears that the guerrilla war might be starting again in the north.

The IRA broke its cease-fire in February, but has confined its attacks to England. Ulster has enjoyed peace for more than 22 months.

On Friday, Mr. Adams and Martin McGuinness, the two highest Sinn Fein officials, blamed the Royal Ulster Constabulary and the British government for the violence, but urged Catholics not to continue their own attacks.

"I have called on everyone to be calm, dignified and restrained," Mr. McGuinness said in Londonderry, where several hundred gasoline bombs were hurled last night at police, who responded by firing dozens of rounds of plastic bullets, one of which seriously injured a 19-year old man.

Mr. Adams, noting that a number of Catholic families had been forced out of their Belfast homes by Protestant rioters, said Friday that "the focus for everyone in responsible political leadership is to get the next few days over with."

"But making peace is a two-way street," he said. Later, he added, without elaboration that, "I want to say clearly that peace process is in absolute ruins."

Sinn Fein has been barred from the month-old broad-based peace talks until the IRA reinstates its cease-fire.

Gottfried von Einem, Austrian Composer, Dies at 78

Compiled by Our Staff From Dispatches

VIENNA — Gottfried von Einem, 78, one of Austria's best-known composers, died Friday at his home north of Vienna, the Austria Press Agency reported. He had been ill in recent months, but his son, Interior Minister Caspar Einem, said Friday that his father had been feeling better recently and was even returning to composing.

Mr. von Einem was best known for his operas, including "Danton's Death," whose 1947 premiere at the Salzburg Festival brought him to prominence. Other widely performed operas included "The Trial," based on Kafka, and "The Visit of the Old Lady," based on the play by Friedrich Dürrenmatt. He also composed five ballets, four symphonies, songs, chamber music and film scores.

Prominent musical figures were frequent visitors to his home in Bern, where he was born and where his father was the Austrian military attaché.

Later, in Berlin, an attempt to study with Paul Hindemith ran afoul of Nazi disapproval of Hindemith. Although arrested and held for a few months by the Gestapo, Mr. von Einem studied with the composer Boris Blacher, and worked during the war years as an opera coach and musical adviser at the state operas in Berlin and Dresden. (AP, IHT)

THE PARIS FREE Voice
the Magazine for English Speaking Parisians
To reach them call: (1) 44 18 99 17

ESCADA in Paris
NEW COLLECTION
FALL WINTER 1996
Sale on Summer
Marie-Martine
8, rue de Sèvres, Paris 6th
Tel: 42 22 18 44

BRIEFLY *EUROPE*

Delay for Mediterranean Aid

ATHENS — The Greek and Irish foreign ministers put off Friday making a final decision on Greece's veto of an aid program for Mediterranean countries.

The matter will be taken up again Monday when the EU's Council of General Affairs meets. "We will see" then if a solution can be found, Dick Spring, the Irish foreign minister and current president of the European Union, said after meeting with his Greek counterpart, Theodore Pangalos.

Athens has blocked passage of the program, which involves aid to 12 Mediterranean countries, including Turkey, in an attempt to put pressure on Ankara. Turkey and Greece have clashed over the sovereignty of several islets in the Aegean Sea. (AFP)

Bonn Rejects Neo-Nazi's Appeal

BONN — Germany's highest criminal court said Friday that it had rejected an appeal by one of the country's most notorious neo-Nazis and upheld his conviction for denying the Nazis' mass murder of Jews during World War II.

Bela Ewald Althans, 30, was convicted by a Berlin court last August for denying that the Holocaust took place, a crime under German law punishable by up to five years in prison.

Mr. Althans, who had already been sentenced to 18 months by a Munich court for incitement to racial hatred, appealed against conviction in the Berlin court, which had sentenced him to three and a half years years in prison. (Reuters)

2 Cave Explorers Are Rescued

AUTRANS, France (AP) — Two of four surviving cave explorers trapped since last weekend in one of Europe's deepest caves were brought to the surface Friday.

William Stead, 37, of Britain, and Karoly Tompa, of Hungary, were flown to Grenoble for treatment. The remaining two survivors, both Hungarians, were expected to surface soon. They were identified as Zsolt Nemeth, 27, and Miklos Nyerges, 29. Two other cavers, Nicola Perrin, 31, of Britain and Istvan Torda, 25, of Hungary, died Wednesday. (AP)

27 Seamen Saved in Channel Fire

LONDON — Twenty-seven seamen, most of them Indian, were brought safely ashore Friday after being rescued from their blazing cargo ship in the English Channel. One crewman was taken to a hospital.

The Tolten, which was carrying 12,500 tons of copper and several containers, was still ablaze Friday, 20 miles, (32 kilometers) off Start Point on the Devon coast. (Reuters)

TRAVEL UPDATE

French Hit the Road

PARIS (Reuters) — Hundreds of thousands of French vacationers face huge traffic jams this weekend in their yearly summertime rush to the countryside and seashore.

France's traffic institute advised motorists to avoid leaving early Saturday to stay clear of the mass exodus.

The media reminded travelers to protect children from the sun, drink lots of water and eat little to avoid falling asleep at the wheel. Temperatures were expected to reach 25 to 30 centigrade (77 to 86 Fahrenheit).

Great Impressionists

THE HAGUE (Reuters) — An exhibition of paintings from one of the most important collections of Impressionist art outside France will open in The Hague on Saturday.

"From Monet to Matisse," a selection of 60 canvases from Moscow's Pushkin Museum, is expected to draw nearly half a million visitors during its three-month run at the Haags Gemeentemuseum.

Air France Strike Call

PARIS (AFP) — The union representing flight attendants working for state-owned Air France called Friday for a strike on July 17.

Air France said that its flights would run normally in any case.

It is the ninth strike call since March by the UNAC union. It is protesting wages and work rules that were introduced in December by the airline, which is undergoing a massive restructuring.

A fierce heat wave has blanketed Moscow all week, bringing sweaty misery to a city better equipped for the hardships of winter. On Thursday the mercury soared to 36 degrees centigrade (96 Fahrenheit), the hottest day on record since August 1938. On Friday, temperatures dropped to 91 degrees, hot enough for most Muscovites. (WP)

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service, 6:30 p.m.Tel.: 62.24.31.18.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity, (Anglican/Episcopalian), 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St.Hugh's, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Letts 93 87 19 83.

MUNICH

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Believing services in English 4:30 p.m. Sundays at Emhuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - An interdenominational fellowship in the heart of the western suburbs. 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. Summer Schedule: 9:45 a.m. Worship. 11:00 Coffee hour. Contact Rev. Scott Stearman at 47.51.29.63.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses: Sunday: 9:45 & 11:00 a.m., 12:15 & 6:30 p.m.; Saturday: 11:00 a.m. & 6:30 p.m.; Monday to Friday: 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Aguesseau, 75008. Tel.: 47.42.70.88. Metro: Concorde.

PORTUGAL/ALGARVE

INTERNATIONAL EVANGELICAL CHURCH in Vale Judeu (17 km. West of Faro Airport, near Vilamoura). Sundays 10:30 a.m. English service (with creche and children's club) and 6 p.m. German service (with German children's club). Midweek study groups. Christ-centered fellowship in the heart of the beautiful Algarve. Tel.: +351 (89) 328635; Fax: +351 (89) 366647.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH near Omotesando Subway Sta. Tel: 3400-0047. Worship Services: Sunday 10:00 a.m. only.

USA

If you would like a free Bible course by mail, please contact: L'EGLISE de CHRIST, P.O. Box 513, Staunton, Indiana 47881 U.S.A.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION: St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 832 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School. Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. James Hetlin, pastor. Tel.: 030-774-4670.

BONN/KÖLN

I.B.C. OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BREMEN

I.B.C. (English language) meets at Evangelish-Freikirchlich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00, Pastor Steve Sligh, Tel. 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22, 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets in Moricz Zsigmond Gimnazium, Torokvesz ut 48-54, Sundays, 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Batthyany ter. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

CELLE/HANNOVER

I.B.C., Windmulen Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor James Wilson. Ph. (05141) 46416.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Levey. Call 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English). Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-548559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-6024 nursery prov.

KIEV

I.B.C. English Language Service. 10:00 at 3-a Tolstoga Str. (Metro same). Pastor George Hayner, ph. 518-6942.

LISBON

I.B.C. Second Floor of Third Baptist Church, Rua Filipe Folque 36, 10:00 Bible Study, 11:00 Worship. Pastor Larry Ross. Tel.: 416-51138.

MOSCOW

I.B.C. Meeting 1100; Kino Center Building 15 DruzDruzhinnikovskaya UL 5th Floor, Hall 6, Metro Station Barrikadnaya Pastor Don Deal, Tel.: (095) 971 3558.

MUNICH

I.B.C. Holzstr. 9 English Language Services. Bible study 15:45. Worship Service 17:00. Pastor's phone: (089) 690 8534.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (093) 320 596.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jirihoz Podebrad Sunday a.m. 11:00 Pastor: Al major, Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Chaussee de Charleroi 2 across from McDonalds. Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital). Worship 11 a.m. w/Child care. Tel.: (069) 599478 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

LEISURE DESTINATIONS

All forecasts and data provided by AccuWeather, Inc. © 1996

SATURDAY

Location	Weather	High Temp. C/F	Low Temp. C/F	Water Temp. C/F	Wave Heights (Metres)	Wind	Speed (kph)
Europe and Middle East							
Cannes	sunny	26/79	18/64	20/68	0-1	NE	12-25
Deauville	sunny	25/77	16/61	15/59	1-2	NW	10-20
Rimini	sunny	27/80	14/57	22/71	1-2	NW	15-25
Malaga	sunny	30/86	21/70	23/73	0-1	NE	10-20
Cagliari	sunny	26/79	15/59	22/71	1-2	N	15-30
Faro	sunny	29/84	17/62	19/66	0-1	E	10-20
Piraeus	partly sunny	30/86	21/70	23/73	1-2	NW	20-30
Corfu	sunny	28/82	17/62	24/75	1-2	N	20-30
Brighton	partly sunny	24/75	14/57	15/59	1-2	NW	15-30
Ostend	partly sunny	24/75	16/61	13/55	1-2	NW	20-40
Scheveningen	partly sunny	22/71	15/59	13/55	2-3	NW	30-50
Sylt	partly sunny	19/66	15/59	13/55	2-3	NW	30-60
Izmir	partly sunny	29/84	21/70	24/75	2-3	N	20-40
Tel Aviv	partly sunny	29/84	22/71	25/77	1-2	W	15-25
Caribbean and West Atlantic							
Barbados	partly sunny	31/88	24/75	30/86	1-2	SE	20-35
Kingston	partly sunny	33/91	24/75	29/84	1-2	SE	20-40
St.Thomas	partly sunny	33/91	25/77	30/86	1-2	SE	18-35
Hamilton	sunny	32/89	26/79	27/80	1-2	S	20-40
Asia/Pacific							
Penang	partly sunny	31/88	25/77	31/88	0-1	SW	12-25
Phuket	partly sunny	33/91	26/79	31/88	1-2	SW	10-18
Bali	partly sunny	33/91	25/77	31/88	1-2	E	15-25
Cebu	showers	31/88	25/77	31/88	1-2	E	15-30
Palm Beach, Aus	partly sunny	15/59	8/46	16/61	2-3	W	30-60
Bay of Islands, NZ	partly sunny	17/62	11/52	18/64	2-3	NW	20-40
Shirahama	partly sunny	29/84	23/73	26/79	1-2	S	15-25
Honolulu	partly sunny	30/86	24/75	27/80	1-2	NE	20-30

SUNDAY

Location	Weather	High Temp. C/F	Low Temp. C/F	Water Temp. C/F	Wave Heights (Metres)	Wind	Speed (kph)
Europe and Middle East							
Cannes	sunny	27/80	18/64	21/70	0-1	NE	12-22
Deauville	sunny	26/79	16/61	15/59	1-2	N	8-15
Rimini	sunny	28/82	16/61	22/71	0-1	W	10-20
Malaga	sunny	31/88	22/71	23/73	0-1	NE	10-20
Cagliari	sunny	28/82	17/62	22/71	0-1	W	10-18
Faro	sunny	30/86	18/64	19/66	0-1	E	12-25
Piraeus	sunny	31/88	22/71	24/75	1-2	NW	15-25
Corfu	sunny	29/84	18/64	24/75	1-2	NW	15-30
Brighton	sunny	25/77	13/55	15/59	1-2	W	12-25
Ostend	partly sunny	23/73	16/61	13/55	1-2	NW	20-35
Scheveningen	partly sunny	23/73	15/59	13/55	1-2	W	20-40
Sylt	partly sunny	21/70	16/61	13/55	2-3	NW	30-50
Izmir	sunny	32/89	22/71	24/75	1-2	NW	15-25
Tel Aviv	partly sunny	30/86	23/73	25/77	1-2	W	15-30
Caribbean and West Atlantic							
Barbados	showers	31/88	25/77	30/86	1-2	SE	20-35
Kingston	showers	32/89	24/75	29/84	1-2	SE	20-40
St.Thomas	partly sunny	33/91	26/79	30/86	1-2	SE	18-35
Hamilton	sunny	33/91	27/80	27/80	2-3	SW	25-45
Asia/Pacific							
Penang	thunderstorms	30/86	24/75	31/88	0-1	SW	10-20
Phuket	thunderstorms	33/91	26/79	31/88	1-2	S	15-25
Bali	partly sunny	34/93	23/73	31/88	1-2	NE	15-30
Cebu	partly sunny	32/89	25/77	31/88	1-2	NE	12-25
Palm Beach, Aus.	sunny	16/61	9/48	16/61	1-2	SW	25-50
Bay of Islands, NZ	rain	16/61	10/50	18/64	2-3	W	30-50
Shirahama	partly sunny	29/84	24/75	27/80	1-2	SW	15-30
Honolulu	showers	29/84	24/75	27/80	1-2	NE	20-35

WEATHER

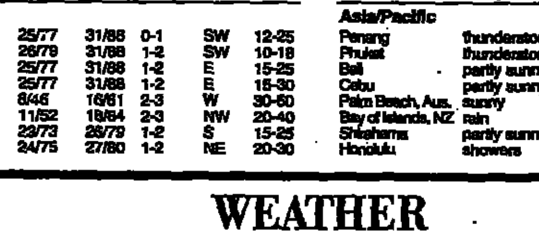
Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	26/79	21/70 pc	23/73	17/62 pc
Amsterdam	23/73	18/64 pc	23/73	18/64 c
Ankara	30/86	19/66 pc	34/93	19/66 s
Athens	30/86	21/70 pc	31/88	22/71 c
Barcelona	24/75	19/66 pc	26/79	21/70 s
Belgrade	23/73	12/53 pc	28/82	18/66 pc
Berlin	24/75	16/61 c	23/73	15/59 pc
Brussels	26/79	16/61 pc	27/80	18/64 pc
Budapest	24/75	17/62 pc	27/80	21/70 s
Copenhagen	24/75	16/61 pc	26/79	15/59 c
Costa Del Sol	26/79	21/70 s	25/77	18/66 pc
Dublin	22/71	15/59 c	22/71	15/59 s
Edinburgh	19/66	12/53 c	19/66	14/57 s
Florence	27/80	18/64 pc	28/82	19/66 pc
Frankfurt	23/73	16/61 c	25/77	18/64 pc
Geneva	24/75	16/61 pc	28/82	18/64 pc
Helsinki	18/64	13/55 sh	18/64	11/52 c
Istanbul	28/82	22/71 c	27/80	16/61 pc
Las Palmas	27/80	21/70 s	27/80	21/70 s
Lisbon	27/80	19/66 s	24/75	18/64 pc
London	26/79	17/62 pc	23/73	17/62 pc
Madrid	30/86	19/66 t	32/89	17/62 s
Mallorca	23/73	21/70 pc	26/79	22/71 s
Milan	27/80	19/66 pc	30/86	21/70 sh
Moscow	29/84	19/66 c	28/82	16/61 s
Munich	23/73	14/57 c	26/79	17/62 pc
Nice	24/75	18/64 s	27/80	19/66 s
Oslo	22/71	14/57 sh	17/62	12/53 c
Paris	27/80	17/62 pc	28/82	18/64 s
Prague	23/73	16/61 sh	24/75	18/64 pc
Reykjavik	13/55	11/52 r	13/55	9/48 sh
Rome	24/75	17/62 pc	27/80	16/61 s
St. Petersburg	22/71	12/53 c	18/64	9/48 sh
Stockholm	21/70	14/57 c	22/71	12/53 pc
Strasbourg	27/80	16/61 pc	31/88	19/66 pc
Tallinn	19/66	14/57 sh	18/64	11/52 c
Venice	27/80	21/70 sh	28/82	21/70 sh
Vienna	24/75	17/62 pc	27/80	17/62 s
Warsaw	28/71	13/55 pc	24/75	17/62 pc
Zurich	25/77	16/61 pc	29/84	18/64 s

Oceania

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Auckland	14/57	9/48 r	15/59	9/48 pc
Sydney	15/59	8/46 c	16/59	7/44 pc

Forecast for Sunday through Tuesday, as provided by AccuWeather.



North America
Clouds and rain from the remains of Bertha will spread across southern New England, while the Great Lakes region will be rather cool for July. Much of the West will be hot and dry through Monday with highs of 35-40 degrees. Western Oregon could reach record highs.

Europe
Mild and dry across most of western Europe through Tuesday. Paris, London, Amsterdam and Berlin will be partly sunny with readings in the low to middle 20s. Cool with showers across the Baltic region and Belarus, but Moscow to the Urals will be sunny and hot.

Asia
Cool weather will continue at Beijing and Hsian through Tuesday; afternoon readings will be 5-10 degrees below normal. Western China will be hot and dry with highs in the middle 40s. Tokyo and Seoul will be partly sunny, very warm and humid with the chance for a thunderstorm.

Middle East

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Abu Dhabi	41/106	31/88 s	41/106	29/84 s
Beirut	29/84	22/71 s	29/84	24/75 s
Cairo	32/89	18/64 s	33/91	21/70 s
Damascus	35/95	20/68 s	28/82	17/62 s
Jerusalem	24/75	17/62 s	26/79	18/64 pc
Luxor	38/100	18/64 s	39/102	22/71 s
Riyadh	44/111	27/80 s	45/113	27/80 s

Africa

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algiers	24/75	19/66 s	24/75	20/68 pc
Cape Town	11/52	4/39 c	11/52	4/39 c
Casablanca	27/80	18/64 s	25/77	17/62 s
Harare	22/71	13/55 t	22/71	13/55 t
Lagos	28/82	24/75 c	28/82	24/75 c
Nairobi	22/71	13/55 sh	22/71	12/53 t
Tunis	26/79	18/61 s	27/80	18/64 s

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Bangkok	33/91	26/79 t	33/91	26/79 t
Beijing	30/86	22/71 pc	28/82	23/73 t
Hong Kong	31/88	26/79 t	32/89	26/79 pc
Manila	31/88	24/75 pc	32/89	24/75 pc
New Delhi	36/97	27/80 c	35/95	26/79 t
Seoul	27/80	22/71 sh	27/80	21/70 c
Shanghai	33/91	24/75 pc	33/91	26/79 pc
Singapore	32/89	24/75 pc	32/89	24/75 pc
Taipei	33/91	25/77 pc	33/91	24/75 pc
Tokyo	30/86	21/70 pc	32/89	22/71 pc

Latin America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Buenos Aires	18/64	11/52 pc	14/57	8/46 pc
Caracas	31/88	25/77 pc	31/88	25/77 pc
Lima	18/64	16/61 pc	18/64	15/59 pc
Mexico City	23/73	13/55 t	24/75	13/55 pc
Rio de Janeiro	25/77	17/62 s	24/75	18/64 pc
Santiago	18/64	5/41 s	17/62	7/44 pc

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	13/55	9/48 sh	17/62	8/46 pc
Atlanta	32/89	22/71 pc	32/89	21/70 pc
Boston	23/73	18/64 r	26/79	18/64 sh
Chicago	28/82	17/62 pc	27/80	18/64 pc
Dallas	33/91	23/73 t	33/91	23/73 pc
Denver	24/75	13/55 t	27/80	14/57 s
Detroit	28/82	19/66 pc	25/77	17/62 pc
Honolulu	29/84	23/73 c	30/86	23/73 pc
Houston	34/93	24/75 pc	34/93	23/73 t
Los Angeles	31/88	19/66 pc	31/88	18/64 pc
Miami	33/91	26/79 pc	33/91	26/79 t
Minneapolis	25/77	14/57 sh	23/73	15/59 pc
Montreal	23/73	14/57 sh	21/70	18/66 pc
Nassau	32/89	24/75 pc	33/91	26/79 pc
New York	26/79	20/68 r	29/84	19/66 pc
Phoenix	41/106	29/84 t	42/107	30/86 t
San Fran.	24/75	14/57 s	24/75	16/61 s
Seattle	32/89	16/61 s	31/88	16/61 s
Toronto	26/79	16/61 pc	21/70	13/55 sh
Vancouver	28/82	17/62 s	28/82	16/61 pc
Washington	28/82	18/66 r	31/88	23/73 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Imprimé par Offprint, 73 rue de l'Évangile, 75018 Paris.

Washington Shrugs Off Threats as Europeans Step Up Criticism Over Cuba

Compiled by Our Staff From Dispatches

PARIS — France and its European partners stepped up criticism Friday of the United States for an anti-Castro campaign that uses U.S. legislation to punish foreign companies for doing business with Cuba, but the Clinton administration dismissed threats of retaliation.

A spokesman for the French Foreign Ministry, Jacques Rummelhardt, said, "It's an extra step in the wrong direction, a step which violates international agreements already made and reiterated at the G7 summit." He added that if the provisions of the law were carried out, it would "be a serious deviation from international norms."

Clinton administration officials were unmoved by the criticism. "In any action we take, the pros and cons, the costs and benefits of an action are always considered," said President Bill Clinton's economic adviser, Laura D'Andrea Tyson. "But sometimes," she added, "one has to take exceptional means to try to influence a change in behavior of a rogue state."

The law was signed after a Cuban fighter jet shot down two American-registered civilian planes in February over international airspace.

Under the law, Mr. Clinton has until Tuesday to decide whether to waive, for six months, the enforcement of Title III of the Helms-Burton Act — which would allow U.S. citizens to sue foreign companies that "traffic" in property seized from Americans following the 1959 Cuban revolution. To exercise that waiver he must notify Congress in writing. If he does nothing, it will take effect Aug. 1.

On Tuesday, Washington advised nine executives of the Canadian mining company Sherritt International by letter that they would be barred in 45 days from visiting the United States.

The White House press secretary, Michael McCurry, defended the decision to punish Sherritt, which Washington says is operating a nickel mining business in Cuba seized from Americans after Fidel Castro's revolution.

"Those who assist and nurture their own commercial activity with Cuba, in cases where property that likely belongs to U.S. citizens has been expropriated, will have to be penalized for that," Mr. McCurry said.

"This represents our implementation of the law now on the books in response to the tragic violation of international law by the government of Cuba," he said.

The four-part Helms-Burton Act is an amalgamation of decades of U.S. legislation that seeks to isolate the Castro government.

"As far as we are concerned," said Mr. Rummelhardt, the French spokesman, "if the legislation is applied, we plan to react, along with other countries, with appropriate measures."

"We hope for a move by the European Union," he added.

The EU was believed to be drawing up a list of retaliatory measures to be discussed at a meeting of foreign ministers in Brussels on Monday.

The European Commission president, Jacques Santer, sent a letter to Washington urging that the law be revoked.

The European Commission also sent the U.S. State Department a strongly worded complaint saying that the act was hurting global trade.

Appealing to Mr. Clinton to prevent certain key parts of the Helms-Burton Act from becoming law Tuesday, Mr. Rummelhardt said: "The president of the United States still has the possibility of suspending application of certain clauses of the law. That would be a placatory gesture."

One title of the law allows Americans to sue, in U.S. courts, foreign companies that profit from investments in property confiscated by the Cuban government.

Another prohibits U.S. entry to the executives and majority shareholders, and their families, of companies using such confiscated property. *(Reuters, AFP, AP)*

POLITICAL NOTES

Dole's Successor Has a Hard Month

WASHINGTON — Upstaged, thwarted and increasingly peeved by Democrats during his first month as Senate majority leader, Trent Lott of Mississippi has declared the Senate to be in "slow-rolling gridlock" and moved to break it, only to run into more trouble from Democrats.

The result, he noted a few hours later, was "absolute gridlock." Still later, after recessing for several hours to haggle in the cloakrooms, the Senate approved a relatively noncontroversial bill to extend protections for taxpayers in dealings with the Internal Revenue Service, including waiving interest charges and penalties when the IRS is at fault. But the most difficult issues remained unresolved.

Senator Lott's attempt to force action on issues ranging from nuclear waste disposal to the White House travel office appeared aimed at reasserting Republican control over the Senate's agenda and portraying the Democrats as obstructionists responsible for the mounting backlog. Frustration is part of the job description for a Senate leader, but Senator Lott, who took over last month from Bob Dole, is not one to suffer long in silence.

So he shared a month's worth of exasperation with his colleagues as he attempted to ram eight initiatives through, only to run into Democratic objections and allegations.

"We've got work to do and we're completely balled up," he fumed. "And it's not my fault," he added. He insisted he had tried to accommodate Democrats on other issues.

But Senator Thomas A. Daschle of South Dakota, the minority leader, said the Democrats were only insisting on their rights in the legislative process. "I'd like to get back to the good old days when we legislated," he added. *(WP)*

Same-Sex Marriage Curbed by House

WASHINGTON — The House of Representatives overwhelmingly passed a bill Friday to restrict same-sex marriages, after an emotional debate that included impassioned pleas from several gay lawmakers.

The Defense of Marriage Act passed on a 342-to-67 vote with two members abstaining. It was sent to the Senate, where all sides expect it to pass when it is considered in the fall. President Bill Clinton has promised to sign it when it reaches his desk.

Michael McCurry, the White House spokesman, denounced the bill as "gay-baiting pure and simple," but said Mr. Clinton would sign it because "he believes frankly that the underlying position in the bill is right."

Accusing Republicans of creating an issue where one did not exist, he added: "It's a classic use of wedge politics designed to provoke anxieties and fears."

Conservatives said the legislation was necessary to preserve the institution of marriage from gay extremists, who threaten the moral and religious fiber of America.

Under the bill the federal government would for the first time define marriage, establishing it as the union of one man and one woman.

The bill withholds federal recognition of same-sex marriages, denying Social Security, veterans' and other benefits to such unions. It also says states need not recognize such marriages made in other states, a power opponents of the bill say the states have already. No state now permits same-sex marriages and 11 have banned them. *(Reuters)*

Abortion Tolerance

WASHINGTON — Bob Dole, in a move aimed at easing the clash among Republicans over abortion, endorsed a plan Friday to express tolerance of competing views in the party's platform.

"The Republican Party should maintain its commitment to protecting the unborn. We are also a party that is tolerant of those who do not share our view on every issue," Mr. Dole said in a statement. *(AP)*

Quote/Unquote

Kweisi Mfume, chairman of the NAACP, on Bob Dole's refusal to address the group. "It's tragic because if you want to be president of all the people, you've got to find a way to relate to most of the people." *(AP)*

Away From Politics

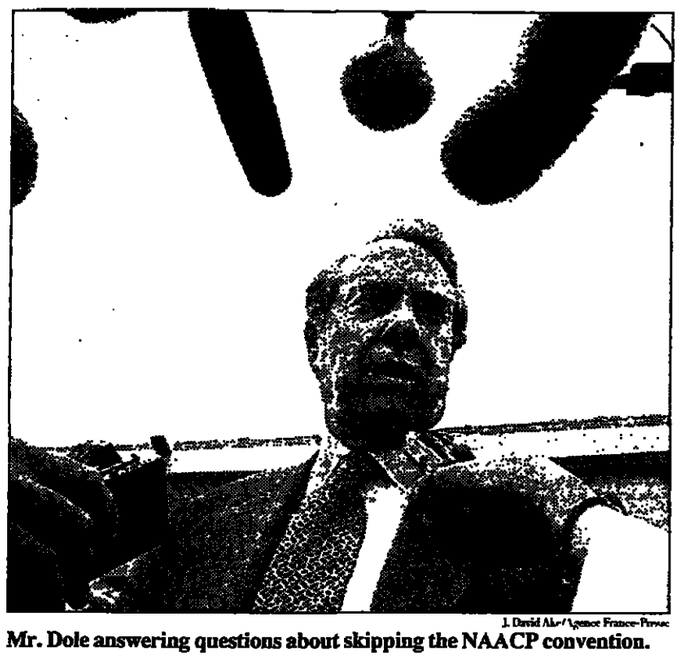
• Blaming cheap cigarettes and nicotine's powerful hold, the federal government has acknowledged it will not be able to meet its goal of reducing smoking to 15 percent of adults by the year 2000. A national survey by the Centers for Disease Control and Prevention in Atlanta found that smoking among American adults rose to 25.5 percent in 1994, from 25 percent the previous year. The percentage has held steady at around 25 percent during the 1990s after dropping from 42.4 percent from 1965 to 1990. *(AP)*

• In an effort to help cut down on smoking among minors, the A&P supermarket chain is removing cigarette vending machines from its more than 1,000 stores, the first major supermarket company to do so. The Great Atlantic & Pacific Tea Co. will continue to sell cigarettes, but buyers will have to deal with a clerk at a checkout line or service desk. *(AP)*

• A pilot with a history of drunken driving was legally drunk when his helicopter crashed near a campground, killing himself and four passengers, the Ohio state police said. Preliminary toxicology reports showed that David Fausnight, 49, of Canton, Ohio, had a blood alcohol reading of 0.158 percent at the time of the crash. *(AP)*

• An air force jet trying to make an emergency landing slammed into a house near Pensacola, Florida, setting the home on fire, killing a 4-year-old boy and badly burning his mother. The pilot, who had tried in vain to reach Pensacola Regional Airport, ejected safely after the F-16's single engine failed. The aircraft was one of 50 being moved from South Carolina because of a hurricane. *(AP)*

• A backup musician for the rock group Smashing Pumpkins was found dead in his hotel room in New York City, apparently of a heroin overdose, the police said. Jonathan Melvoin, 34, played keyboard for the group. (AP)



J. David Ake/Agence France-Presse

Mr. Dole answering questions about skipping the NAACP convention.

NAACP Leader Chides Dole on Civil Rights

Mfume Calls Record 'Less Than Stellar'

Compiled by Our Staff From Dispatches

WASHINGTON — The head of the NAACP said Friday that Bob Dole's civil rights record is "less than stellar" and that the Republican presidential candidate should not have passed up an invitation to address the nation's largest civil rights group.

Kweisi Mfume, the NAACP president, said Mr. Dole and other politicians "have to go places where people don't want to hear what you have to say."

"You've got to reach out to people who may be skeptical of you," he added.

Mr. Dole said Thursday that Mr. Mfume was a liberal Democrat who tried to "set me up" by inviting him to attend this week's convention of the National Association for the Advancement of Colored People. Mr. Dole said he would have received a cool reception had he spoken there, despite what he called his "flawless civil rights record."

Mr. Mfume, appearing on NBC, denied that the NAACP had tried to embarrass, or "set up," Mr. Dole. "Bob Dole may have set himself up," Mr. Mfume said.

Mr. Mfume said he did not know what kind of welcome Mr. Dole would have received, but, "I do know that he probably would have received some questions and concerns from people as to why his civil rights record has been less than stellar."

He added: "It's tragic because if you want to be president of all the people, you've got to find a way to relate to most of the people."

Republicans have had a rocky history at the organization's conventions.

In 1983, George Bush, then vice president, faced a chorus of boos and hisses when he tried to portray the Reagan administration as concerned about blacks.

In 1984, both Mr. Bush and President Ronald Reagan cited scheduling conflicts in declining invitations to the NAACP convention, instead sending Elizabeth Hanford Dole, Mr. Dole's wife, who was then secretary of transportation, to cite the administration's accomplishments. She was received politely, but not enthusiastically.

Colin L. Powell, the retired general whom Mr. Dole has unsuccessfully courted as a possible vice presidential running mate, mildly criticized Mr. Dole on Wednesday for passing up the NAACP gathering. "I wish he didn't have a scheduling conflict," Mr. Powell, who is black, said. "I think it would have been useful for him to present his views to the NAACP."

On Tuesday, the day Mr. Dole had been invited to address the NAACP in Charlotte, North Carolina, he attended a mid-afternoon campaign event in Richmond, Virginia, and flew to Philadelphia to attend Major League Baseball's annual All-Star Game.

The NAACP, the largest and oldest civil rights organization in the country, issued its invitation to Mr. Dole on May 23. *(AP, NYT, WP)*

Carolinas Take Hurricane's Powerful Punch

Compiled by Our Staff From Dispatches

SUNSET BEACH, North Carolina — The hurricane that struck the Carolina coast Friday ripped apart roofs and smashed windows as its leading edge raked across barrier islands.

The maximum winds of the storm, designated Bertha, climbed to 105 miles an hour (170 kilometers an hour), not quite as powerful as the peak 115 mph winds clocked as it passed through the Caribbean.

Forecasters warned residents along a wide swath of the Eastern Seaboard to prepare for torrential rains and flood tides 7 to 9 feet (2 to 3 meters) above normal.

"This is a fairly potent storm," said Bob Burpee, director of the National Hurricane Center.

In Carolina Beach, at the mouth of the Cape Fear River, streets were flooded, debris was flying through the air and windows were breaking in homes. Electricity was out for much of the area.

The hurricane's eye was expected to strike near the South Carolina-North Carolina border, and its heaviest rain and squalls were likely to lash the area near Wilmington, North Carolina. The storm stretched 400 miles across and threatened to disrupt weather as far north as Boston this weekend as it moved up the East Coast.

The storm claimed at least six lives as it moved this week through the U.S. Virgin Islands, the Leeward Islands and Puerto Rico.

In Wilmington — a port city known for its beaches, plantations, riverfront shops and Gothic churches — skies darkened and rain and wind intensified early Friday, heralding the approaching storm. Wind gusts in the area were measured at more than 90 mph.

Residents of Wilmington made last-minute preparations, lining up at gas stations and automated teller machines.

Hurricane warnings were in effect from Savannah, Georgia, to the North Carolina-Virginia border. *(AP, Reuters)*

USC-Schoenberg Cleft

University to Part With Composer's Archive

New York Times Service

NEW YORK — The University of Southern California has agreed to give up its vast collection of musical scores, papers, drawings, writings and tapes of the composer Arnold Schoenberg and to pay half the cost of transferring the collection elsewhere, ending a bitter dispute with the Schoenberg heirs.

Spokesmen for both sides confirmed that the university, in Los Angeles, would turn over the archives, worth $50 million, by the end of 1998.

While the family has not decided who will get the collection, several European institutions have made offers to the Schoenbergs, who are also talking to the New School for Social Research in New York City.

The family contends that the university repeatedly violated pledges it made 23 years ago to help preserve the legacy of Schoenberg, an inventor of 12-tone music and one of the most influential composers of the 20th century, who died in 1951 at 76.

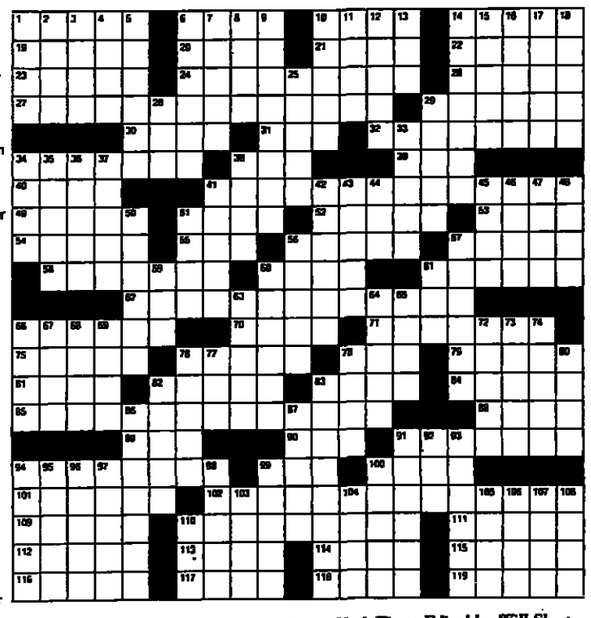
The archives contain 6,000 pages of Schoenberg's music, drawings and writings; some 2,000 published volumes of music and books, diaries, letters and even a piano and his desk in a replica of his study.

In lawsuits and countersuits that cost the two sides hundreds of thousands of dollars, the heirs accused USC of violating its 1973 agreement not to use the institute building for purposes unrelated to Schoenberg's music.

The family demanded that USC relinquish the materials and pay to have everything transferred to another site, including items given by other donors after the institute opened in 1977.

The university denied the family's charges, and challenged many of the rights the family had claimed under the 1973 agreement. After a state court judge barred USC in January from using the institute for activities unrelated to Schoenberg, negotiations began toward the agreement reached Thursday.

SWAT TEAM By Jonathan Schmalzbach



ACROSS
1 Supermarket section
6 In re
10 Emmy-winning actress Neuwirth
14 Help for the memory-challenged
19 Bulldog
20 From the flock
21 Seldom seen
22 Bypass
23 Teacake
24 Small whirlwind
26 Jerry Rice, e.g., informally
27 Kato's boss
29 Couch
30 Seat of Jackson County, Texas
31 Stock option
32 Aristophanes play that caused a buzz
34 "Baywatch" types
38 Because
39 "Awake, faire Muse," e.g.
40 Lay waste to
41 Nursery rhyme start
49 Excitedly active
51 Former First Lady
52 Revolutionary War hero
53 Cork's place
54 —— Park, Calif.
55 Produce an effect, as medicine
56 Ones involved in match play
57 Dog's problem
58 African monarchy
60 Caron role
61 Offer
62 Region of Nicaragua
66 Sculptured
70 Brand
71 Bulldozer, e.g.
75 Fanatical
76 Actress Adams et al.
78 1959 Kingston Trio hit
79 Sirens
81 "—— Shoes" (American spiritual)
82 Time's 1977 Man of the Year
83 Inquiry: Abbr.
84 Like some roofs
85 1939 tale of a tarnished Tinseltown, with "The"
88 To be, to Henri
89 Dory's need
90 Becoming slower musically: Abbr.
91 Place to buy redeye
94 Nickname of Sophocles
99 Them: Fr.
100 Ramses I's successor
101 Early riser?
102 Tale of a butchered Piggy
109 1960-61 A.L. M.V.P.
110 Item sacred to Athena
111 Liberated city of September 1944
112 First name in cosmetics
113 Nil —— bonum
114 Occupational name endings
115 The "her" of "Leave Her to Heaven"
116 Ancient relic: Var
117 MTV target
118 Copper
119 Silver, e.g.

DOWN
1 Best-selling CD-ROM game
2 Per
3 Kind of root
4 Glassy sound
5 Hit the roof
6 Pilgrim couple
7 Executive hotel offering
8 Mary Roberts Rinehart volume
9 Paper nautilus and others
10 English goose
11 Sun shade
12 Actress Ekland
13 Member of a conger line?
14 Like some magazine subscriptions
15 Madonna movie role
16 Jargons
17 "—— but dazzling darkness": Vaughan
18 1996 loser to Netanyahu
25 London's —— Lane
28 Netherlands city
29 Detroit offering
33 See 36-Down
34 Author Stoker
35 Stereotype
36 With 33-Down, polar phenomena
37 Diamond and others
38 Accelerated
41 Gaborau detective
42 Texas home of the Bears
43 Actress Lenore
44 Day——
45 Give birth on the farm
46 Predicament
47 Impetus
48 One going in the right direction?
50 Came up quickly
51 Dickensian cries
56 Falafel holders
57 Lithium and others
59 Quite a load
60 Misled, or worse
61 Literary monogram
63 Expected
64 Jazz group, maybe
65 "—— the day!" (Shakespearean phrase)
66 Part of a crossword
67 Music whose name means "color"
68 "—— Like That" (Bernstein/Sondheim song)
69 One of the Corleones
72 Desk item
73 Sister of Clio
74 1930's-ish, e.g.
76 Skier Phil
77 Orange drink
78 New wine
80 Strike one as
82 Attempts
83 Hardly practical
86 Intent
87 Well-made product?
91 Bidding
92 Had a little lamb?
93 Loots
94 Tops
95 Destroy
96 Baker's offering
97 Having greater reserve
98 "Heartbreak House" heroine
99 North Carolina politician Sam
100 Adamantine
103 Seine tributary
104 Unfettered
105 Ice-cream truck song
106 "Winnie——Pu"
107 C.S.A.'s Robert ——
108 Computer command
110 N.Y. neighbor

© New York Times Edited by Will Shortz

Solution to Puzzle of July 6-7

L	O	C	A	L	S		E	W	E	R		O	R	A	N			O	D	E
A	M	U	L	E	T		N	I	N	O		K	A	L	E			H	E	N
S	E	R	A	T	E		A	N	I	M	A	L	F	A	R	M		I	C	E
I	N	D	I	A	N	A	M	O	D	E	R	A	T	I	O	N		O	R	O
A	S	S	E	M		L	E	U		O	T	H	E	R		S	O	A	P	E	D
			S	T	E	A	L	T	H		O	R	C			C	R	E	E	
A	M	I		H	A	S		E	D	A	M			O	N	F	E	E	D	
R	E	L		E	R	A		L	A	U	R	A		L	E	A	S	T		
B	A	L	C	O	L	M		O	V	E	R	C	O	M		T	O	D		
A	L	I	A	S		A	B	U	E	S		O	A	R	S		T	Y	P	E
N	I	N	A		S	K	E	I	M		A	R	E	A	V		A	W	E	Y
D	E	D	E		H	A	N	S		E	R	R	E	D		S	C	O	R	E
S	O	L		P	A	L	A	I	L	A	M	A		O	T	T	O	M	A	N
	S	H	A	N	I		A	V	R	I	L		P	E	A		A	T	T	
	S	P	O	K	E	N		N	I	N	E		R	I	L	L		H	E	E
S	L	O	E		E	P	A		S	M	E	L	L	E	D					
W	I	S	D	O	M		A	S	I	S		I	D	O		E	L	E	E	
I	L	Y	T		R	A	S	S	A	C	H	U	S	E	T	T	S	B	E	L	L
P	H	I		S	E	V	E	N	T	E	E	N		E	L	A	T	E	D	
E	E	M			Y	E	A	I		R	E	A	M		N	A	T	I	V	E
S	A	D				E	R	S	E		D	R	Y	S		O	P	E	N	E	R

Harry's
Est. 1911, Paris
"Saak Roo Doe Noo"
A Space for Thought.

NEW AUTHORS
PUBLISH YOUR WORK
ALL SUBJECTS CONSIDERED
Authors world-wide invited
Write or send your manuscript to
MINERVA PRESS
2 OLD BROMPTON RD. LONDON SW7 3DQ

BOOKS

LUSH LIFE: A Biography of Billy Strayhorn

By David Hajdu. 305 pages. $27.50 Farrar Straus Giroux.

Reviewed by Jonathan Yardley

OVER the years a great deal has been written about jazz and the people who play it, but the weight of this immense pile is surprisingly light. Until fairly recently jazz has aroused more scorn than sympathy among "serious" critics and biographers, and the complex, sometimes tense racial environment in which the music is created has scared off many writers. Though some first-rate jazz journalism has been written and though a handful of earnest and useful biographies exists, the music is still miles ahead of its literature.

In light of this, David Hajdu's biography of Billy Strayhorn comes as a surprise and a most welcome one. It is the work of a journalist — Hajdu is a general editor at Entertainment Weekly, a publication that has never been accused of serious purposes — but it meets standards of research and analysis that any scholar would respect and many would envy.

Its prose is straightforward, and so is its structure; it tells us as much as we need to know about its subject without indulging in biographical excess; and, most important of all, it gives its subject his due.

Until this biography came along, Strayhorn was one of the more enigmatic figures in a music that has had its full share of them. Strayhorn was an elegant man, small in stature and worldly in manner, whose reputation rested almost entirely on the work he did in the shadow of the preeminent composer/performer in jazz history, Edward Kennedy (Duke) Ellington.

It was known that Strayhorn wrote many of the songs that the Ellington orchestra made famous, including its theme song, "Take the A Train," and that he had arranged countless other pieces as well; it was further known that Ellington regarded him as a second son and was devastated when Strayhorn died of cancer in 1967 at the age of 51. Beyond that, though, Strayhorn was a mystery.

David Hajdu has gone a long way toward solving the mystery. A few strands remain tantalizingly loose — who wrote what, who arranged what — but there are not many of them.

Strayhorn grew up in Pittsburgh, one of several children of poor black parents whose marriage was volatile. He displayed an early interest in music, classical first and then jazz, though his affinity for the former never deserted him and heavily influenced his jazz style. He also seems to have realized fairly early on that his inclinations were homosexual and to have made his peace with rather than fight them. For the rest of his life he lived more or less openly as a homosexual; he was a member in good standing of the Manhattan gay artistic community, and he said forthrightly, "I'm not going to change for anybody, and if they don't like it, that's their problem."

Strayhorn's sexual behavior was never a problem for the notably heterosexual Duke Ellington, whom Strayhorn first met in 1938, or — so at least it seems — for anyone in the orchestra.

The Ellington orchestra happily assimilated Strayhorn's style. Where Ellington was insouciant, heavily influenced by African-American culture and by the jangly rhythms of railroad travel, Strayhorn was melancholy, creating what one record producer called "gorgeous, liquid, dreamlike colors," as is well known by anyone familiar with the exquisite song from which this book takes its title.

It is a mark of the excellence of this biography that it leaves one wanting nothing so much as to listen to the music.

Jonathan Yardley is on the staff of The Washington Post.

Court Rejects U.K. Plea To Lift Beef-Export Ban

Ruling Promises to Widen Rift in EU

By Tom Buerkle
International Herald Tribune

BRUSSELS — The European Court of Justice rejected Friday a demand by Britain for an immediate lifting of the ban on its beef exports, a sweeping ruling that is likely to worsen the rift between Britain and its Continental partners over "mad cow" disease.

The decision by the court, in Luxembourg, came as no surprise outside Britain. But the categorical rejection indicated that the eventual lifting of the ban was likely to take far longer than Prime Minister John Major has sought, and prompted a furious reaction by British officials.

Speaking in his Huntingdon constituency in eastern England, Mr. Major said the decision to reject Britain's demand for an injunction to lift the ban was "very disappointing and, frankly, rather surprising."

Sir Nicholas Lyell, Britain's attorney general, promised to continue the government's underlying case, "arguing strenuously that the ban is unlawful and should be lifted in its entirety."

EU officials said a final decision by the court could take more than a year.

The British reaction was a far cry from Mr. Major's optimism after the EU summit meeting in Florence last month, when he won agreement on a plan for the gradual lifting of the export ban. Although the agreement contained no timetable or guarantee to end the ban, Mr. Major confidently predicted that British beef would be back on European tables by November.

Since then, a 1990 European Commission memorandum urging disinformation about mad cow disease, and unconfirmed reports of beef exports in violation of the ban have prolonged the crisis.

EU officials worry that the crisis will inflict further damage on Europe's beef industry, which has cost 1.5 billion European currency units ($1.89 billion) in EU aid so far. They also fear that a prolonged ban could prompt Britain to renew the obstructionist policy that London had used to veto nearly 100 Union actions or pieces of legislation before the Florence agreement.

The European Court dismissed Britain's contention that the export ban was a purely economic measure designed to protect Continental beef markets. The ban, the court said, is a "legitimate" public health measure that was justified by London's acknowledgment on March 20 of a possible link between bovine spongiform encephalopathy and the fatal human illness Creutzfeldt-Jakob disease.

Separately, the commission said Friday that EU veterinary officials had banned all Greek exports of meat and dairy products because of an outbreak of hoof and mouth disease in sheep in eastern Greece.

Toru Yamanaka/Agence France-Presse

PROTEST DRIVE — A Japanese man, angry over a territorial dispute between Tokyo and Seoul, drove his car Friday into the main gate of South Korea's embassy in Tokyo and careened into a pole.

China Increases Food Aid to North Korea

Reuters

BEIJING — In another sign of improving relations, China has offered 100,000 tons of food to North Korea to alleviate famine after floods destroyed crops last year.

"The Chinese Communist Party and the government decided to provide further free grain aid to Korea to ease its domestic grain shortages," a Foreign Ministry spokesman said.

China earlier announced a donation of 10,000 tons of rice and a similar amount of corn in food aid to Pyongyang in a package to help North Korea after floods ravaged much of the country last year.

The United Nations has begun a $43.6 million appeal for food aid for North Korea. The latest food package appeared to signal an improvement in relations between China and North Korea, once described as being "as close as lips and teeth." Ties cooled after Beijing forged diplomatic links with Seoul in 1992.

Several years ago, China started insisting on hard cash from Pyongyang for grain and other goods, moving away from barter trade and dealing a blow to the North Korean economy.

China's unusually generous gift of aid to North Korea came as relations between Beijing and Seoul hit a rough patch after an early burst of enthusiasm during which South Korean companies poured millions of dollars into investment projects in China.

South Korea is still annoyed about its exclusion from a project to build medium-sized passenger jets, initially envisaged as a joint venture with China. Talks collapsed last month over which country should have the final assembly lines.

Seoul government sources say China has raised a number of thorny issues lately, including South Korea's treatment of its ethnic Chinese population, whose members do not have full citizenship and face discrimination in education.

Disputes over fishing rights and nautical exclusion zones are also bubbling up, while South Korea has voiced concern over growing numbers of illegal immigrants from China.

BRIEFLY ASIA

Suharto Reported In 'Excellent' Health

BAD OEYNHAUSEN, Germany — The German heart clinic where Indonesia's 75-year-old President Suharto was examined this week said Friday that the Asian leader was in "excellent" health.

"He is in excellent clinical condition," a medical bulletin issued by the clinic in Bad Oeynhausen, northern Germany, said. "The organs which have been examined work properly and the president is more healthy for his age than was previously thought."

"There is no need for an operation on his heart or his kidneys," it said. Mr. Suharto was treated for kidney stones two years ago. *(Reuters)*

U.S. and Vietnam To Accelerate Ties

HANOI — The United States and Vietnam, a year to the day since normalizing relations, vowed Friday to add zest to their slow-moving economic and strategic ties.

"This is an additional milestone, which helps consolidate our friendship," the Communist Party secretary-general, Do Muoi, told the U.S. national security adviser, W. Anthony Lake, at a meeting in Hanoi. "We should move it a little bit faster. That would be better."

Mr. Lake told reporters on his arrival from Beijing that he would discuss subjects ranging from Vietnam's integration into regional institutions to refugee resettlement and economic links. *(Reuters)*

Philippines Rebel Will Run for Office

MANILA — In a decisive step toward ending a Muslim insurgency in the southern Philippines, the rebel chieftain, Nur Misuari, announced Friday that he would run for public office in a coalition with President Fidel V. Ramos's Lakas party.

Mr. Misuari, chairman of the Moro National Liberation Front, said he would seek the governorship of the Autonomous Region of Muslim Mindanao in elections scheduled for September.

"This is a matter of necessity for the cause of peace and the higher interest of our people," Mr. Misuari told reporters in the southern Philippine town of Jolo. *(Reuters)*

For the Record

China has rejected Hong Kong's favored candidate for the top job after the hand-over as "too Westernized," a newspaper reported Friday. The Hongkong Standard said Anson Chan, head of the civil service and No. 2 to Governor Chris Patten, had been informed of the decision by senior Chinese officials. *(Reuters)*

China has indicated it supports Boutros Boutros Ghali in his U.S.-opposed bid for a second term as secretary-general of the United Nations. The Foreign Ministry said Thursday that China believed Mr. Boutros Ghali had played a "positive role" at the United Nations. *(AP)*

International donors on Friday pledged $500 million in aid to Cambodia in calendar 1996 to help fund reconstruction projects. Representatives from 16 countries and five international organizations agreed to offer the aid at a gathering in Tokyo that ended on Friday. *(Reuters)*

Senior members of India's Congress Party said Friday that their leader, former Prime Minister P.V. Narasimha Rao, should quit. Murmurs of protest against Mr. Rao, who lost office after five years when Congress was humiliated in elections in April and May, have become loud demands for his removal. Two members of the Congress Working Committee, a decision-making forum, openly called for Mr. Rao's resignation. *(Reuters)*

INTERNATIONAL CLASSIFIED

GOING ONCE, TWICE, SOLD!!! **INTERNATIONAL ART EXHIBITIONS AUCTION SALES' COLLECTOR'S GUIDES IN SATURDAY'S** INTERNATIONAL HERALD TRIBUNE **TODAY PAGE 7**

Announcements

Attention visitors from the U.S!

If you enjoy reading the IHT when you travel, why not also get it at home? Same-day delivery available in key U.S. cities

Call (1) 800 882 2884 (in New York call 212 732 3890)

50TH CLASS REUNION HEIGHTS HIGH 1946 September 8, 1996. Write: R. Miller, PO Box 6081-200 Sherman Oaks, CA 91413 USA

AIDS / HIV information and support in English in Paris call: FACTS-LINE (1) 44 93 16 69 Mon., Wed., Fri. 6pm - 10pm

FEELING low? - having problems? SOS HELP crisis-line in English. 3 p.m. - 11p.m. Tel: Paris (1) 47 23 80 80

FOR LEGAL TITLE OF NOBILITY, Italy, please fax +39.918.701274

Moving

AGS INT'L MOVING
A.G.S PARIS (33-1) 40 80 20 20

Auto Shipping

SAVE ON CAR SHIPPING. AMESCO, Kriikebeetr 2, Antwerp Belgium. To/From US, Africa. Regular Ro-Ro sailing. Free hotel. Tel: 323/231-4239 Fax 232-6353

Autos Tax Free

TRANSCO BELGIUM
The largest car export company in Europe for the past 20 years. All makes and models. Export sales-registration. Shipping - insurance. European, African & U.S. specs.
Transco, 51 Vosse-schijnstr., 2030 Antwerp, Belgium. Tel: 03/542.62.40, fax 03/542.58.97, telex 35.207 Trans B.

new TAX-FREE used ALL LEADING MAKES. Same day registration possible renewable up to 5 years. We also register cars with (expired) foreign (tax-free) plates.
ICZKOVITS
Alfred Escher Street 10, CH-8027 Zurich
Tel: 01/202 76 10. Fax: 01/202 76 30

ATX WORLDWIDE TAX FREE CARS. Export + shipping + registration of new & used cars. ATX NV, Teerlindelei 40, 2930 Brasschaat, Belgium. Phone: +32 3 6455002, Fax +32 3 6457109. ATX, since 1959

OCEANWIDE MOTORS
GERMAN + USA TAX FREE CARS
Germany (0)211/434646 Fax 4542120

EUROPE AUTO BROKERS, INC
Tel:Holland31(0)30-6064494 Fx6060994

Legal Services

DIVORCE 1-DAY CERTIFIED Call or Fax (714) 969-8895. Write: 19913 Beach Blvd. #315, Huntington Beach, CA 92648 U.S.A.

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 508/443-8387, Fax: 508-443-0183

Shopping

BUY DIRECT FROM AN AMERICAN PHARMACY ! We will ship any product you can usually find in a USA pharmacy. FAX or Email us your requests, we will return quotes, availability and shipping costs. FAX: 1-908-704-0151 Email: 73302.2572@compuserve.com

Animals

Wanted: Greater Swiss Mountain Dog "Swissy". Pup to 1 year old. Call: 011 33 9367 9825, Fax: 011 33 93679764.

Collectibles

RETIRED SWAROVSKI - Large selection of discontinued Club, U.S., Europe items. Ship Int'l. Visa/MC. Tel/Fax: (1) 818-451-0010 (USA).

Books

UK BOOK PUBLISHER
Experienced all areas including academic and specialized publications to the highest standard. Send manuscripts
MERLIN BOOKS LTD (IHT)
Braunton, Devon EX33 2EA UK
Tel: +44 (1271) 816439
Fax: +44 (1271) 812117

Education

2 DAY FILM SCHOOL Quentin Tarantino Spike Lee, Robert Rodriguez all took this course & launched their careers. Paris July 20, 21, Tel: (1) 40 66 71 61

Colleges & Universities

EARN UNIVERSITY degrees utilizing work, life & academic experience. For evaluation & information forward resume to: Pacific Southern University, 9581 W. Pico Blvd., dept. 121 Los Angeles, CA 90035 USA

VALID COLLEGE DEGREES. Licensed. Accredited. All subjects. Home Study. FAX: 319-354-6335 Tel: 319-356-8520 Box 2804, Iowa City, IA 52244 USA

Business Services

Kallback Offers Lowest Rates Ever!
Enjoy even greater savings on international calls. Benefit from the same low rates 24-hours a day, we secure the clearest and most reliable lines. Use Kallback from home, work or hotels and save.
Call now and save more today!
Tel 1-206-284-8600
Fax 1-206-282-6666
Lines open 24 hours.
Agents inquiries welcome!
kallback
417 Second Avenue West Seattle, WA 98119 USA

YOUR OFFICE IN LONDON Bond Street - Mail, Phone, Fax, Telex Tel: 44 171 499 9192 Fax 171 499 7517

Business Opportunities

OFFSHORE BANK FOR SALE
Pacific Region
Registered & Licensed
Serious Enquiries Only
Immediate Possession
Meyer & Associates
Call 604-824-1733 Fax: 604-824-0306

OFFSHORE COMMERCIAL BANK Immediate acquisition. Class license. 100% control. No qualification requirements. US$25,000. Finance Merchants of London Ltd. Tel: 44 181 558 3074. Fax 44 181 538 8246. Fax on Demand information (24hrs): 817-323-1633

KENNEDY INTERNATIONAL Resource Corp. is presently seeking mineral and petroleum exploration prospects internationally to vend into a Canadian public shell company "RTO". Please reply: Box 547, I.H.T., 850 Third Ave., 9th Fl. New York, NY 10022 USA.

2nd PASSPORTS / Driving Licences / Degrees + Camouflage Passports / 13 countries + secret bank Accounts/AWARDS. GM, 2B Perikleous, Athens 18671, Greece. Fax: 8982152

ART: Caricature portraitist, with Cat.Raisonne seeks agent / individual (like Kahnweiler) in EUROPE & USA. Write: Musee Sch, 27 Gloucester St., London WC1N 3XX

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 8558/8338 www.appleton.co.uk

TAX FREE CARS. Discover the inside facts on how to profit from this highly lucrative market. Scope International (Box 6324) Tel +44 1705 631751 Fax (44) 1705 631322

Business Travel

1st/Business Class Frequent Travellers Worldwide. Up to 50% off. No coupons, no restrictions. Imperial Canada Tel: 514-341-7227 Fax: 514-341-7998 E-Mail IRTS@MUSICA.MCGILL.CA

Financial Services

FUNDING PROBLEMS?
VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE
Long term collateral
Supported Guarantees
(Commission earned only upon Funding)
Bankable guarantees to secure funding for viable projects arranged by:
BANCOR OF ASIA
Fax (63-2) 818-9284
Tel: (63-2) 894-5358
Brokers Commission Assured

Import/Export

USED MINK FUR: COATS, Jackets, Stoles, hats in quantity. Enquire by fax Mr. Mink, Canada: 514-321-9815

Commercial Premises

PRIME HOTEL IN FRANCE (CENTER OF PARIS) UP TO 85% FINANCING 3rd, 70 ROOMS. Management team provided if required. Maximum Return - Joint ventures possible. For information, send your Fax with references to Mr Philip France (33-1) 4755 8733 or (44) 18 24 38 64 69

Serviced Offices

YOUR OFFICE IN ITALY 9 MAJOR CITIES. MAIL, PHONE, FAX, E-MAIL, VOICE MAIL. TEL: 39-2-46712278 FAX. 39 - 2 - 48013233

Real Estate for Rent

Paris Area Furnished

5th, LATIN QUARTER. 2 apartments in townhouse: both 2 rooms, bathroom, kitchen, all comforts. Tel 1-43 54 65 69.

Low Cost Flights

WORLDWIDE FROM 20 COUNTRIES look + book. Online 24 hours. Internetwww.ibs.com

Ticket Agents

TICKETS: SUMMER SPORTS EVENTS Atlanta. July 19 - Aug 4, 1996. Superbowl & all sporting events in USA. Tel: 602-254-3300 Fax: 602-254-3987

Holiday Rentals

French Provinces

LOIRE CHATEAUX - GUEST HOUSE - 6 comfortable rooms, FF320 nightly for 2 people, dinner FF120, wine included. Oak trees, lawn, swimming pool, gastronomy, quiet. Loire wines. Tel: (33) 47 26 91 51. Fax: (33) 47 26 99 15.

Paris & Suburbs

2B, VIEW INVALIDES / RODIN Available August / September, 150 sq.m. flat, 2 bedrooms, 2 baths, beautifully furnished. US$5,000 + maid. Tel: (1) 45 51 97 26.

Spain

MARBELLA, Cuinta Golf Club, splendid villa, pool, garden, air conditioned. Just-fied rent. Tel/fax Spain (34) 52 76 41 23

FRIENDSHIPS

The Top partnership agency Claudia Pfaechel-Knies Ltd.

Claudia Pfaechel-Knies (Ltd.). More than twenty years of experiance as the partnership agency with a worldwide reputation for establishing contacts among the most distinguished clientele. Educated, cultured personalities of the top of society, the business elite and international VIPs confide in us.

Strikingly Beautiful, Young Top Lady
Early 30's/1.68, maidenly slender, fair long hair, radiantly feminine, looks sexy in jeans and breathtakingly elegant and ladylike in an evening gown, university graduate, grown up in an international atmosphere, loves sun and sea, south and north (high sea) - sailing, skiing, tennis, is interested in music and art and socially versatile, irresistibly charming, with a tender laugh and contagious joie de vivre, marvellous sensitive and romantic..., a dream woman looking for "him": a man with experience of life, who knows what he wants, gladly up to his mid 50s and with children - she doesn't have children of her own unfortunately... she could imagine to live in the U.S.A. again or wherever "HE" is at home!

"HE" is one of those very good-looking, attractive South Americans
(of European descent), nonchalant in a sweater and very elegant in a smoking, with "family and background", one of the dream man of the world who knows how the land lies... very, very rich (several companies, plantations, partner in large multinational corporations), a passionate golfer, member of exclusive clubs, loves winter and water sports, the sun and the savoir vivre of the mediterranean countries, he is musical and an art collector, an affectionate man with a lot of humour and a winning laugh. Today in his 50's/181 he wants to turn over a new leaf, to experience the world anew, together with a younger woman (up to 40) - marry, have children again and to indulge in all the good things which make live worth living... a man who offers you everything that makes you happy!

Do you feel impressed? Please call us: You can reach us daily from 3 to 7 p.m., also Sat/Sun (except Wednesday)
Principal branch office Europe - Frankfurt Ms. Hoffman T (0049) 69/242 77 154 or (0049) 511-325639 and central Fax 06241/875113

WORLDWIDE ELITE MARRIAGE MEDIATION

gabriele thiers-bense
THE SOPHISTICATED INTRODUCTION...
A WOMAN OF DISTINCTION
- INT'L. LAWYER, LL.D. -

Personally since 1975
Tel.: +49 - 89 - 649-2205
Fax: +49 - 89 - 649-2224

...AND DEFINITELY A BEAUTY! - She is in her late forties, (and appears to be 10 years younger) 5'9" tall, slender, graceful, extremely feminine with that certain Parisian touch... As partner in one of the renowned global law-firms she is extensively world-travelled, experienced with many cultures and ways of life, therefore open and adaptive, willing to live - with an appropriate "worthy" man - anywhere in either Western Europe or the United States! - She is childless, has an excellent economic situation at her disposal, which allows her great flexibility and, if necessary, an entire concentration on privacy - A mature, successful man will delight in this superb woman! ONLY FOR MARRIAGE.

...TO THE BEST IN INTERNATIONAL SOCIETY
THE ENGLISH ELITE SOCIETY
LONDON - MONTE CARLO

WHERE MONEY DOESN'T MATTER - and realism has been maintained - a truly "PARADISE-LIFE" is possible... AND IF there ever seen an overwhelmingly happy, content and radiant "ARISTOCRATIC GENTLEMAN" then this one - noble, distinguished 50/6'2" tall, slim - A world citizen, who leads a very selective life-style, maintaining several exclusive residences, a privat yacht on the Cote d'Azur, unique collections, but most of all a remarkable detection for integrity! - His generosity reflects his mentality, character and every-day-way-of-life, he doesn't bother with trivialities and seeks a beautiful, sophisticated and internationally minded woman in her thirties for AN OUTSTANDING MARRIAGE!

Daily 10-19 hrs. • Germany • 82031 Munich-Grünwald • Otto-Hellmann - Str. 5 • By appointment
Represented in Paris — the USA — Singapore — Melbourne

NANNIES & DOMESTICS

Cinderella INTERNATIONAL NANNIES Est 1982
TOP AGENCY FOR RELIABLE & EXPERIENCED NANNIES, MATERNITY NURSES, MOTHER HELPERS
Call Mrs Angela Greene
Tel: 44 171 355 5006
Fax: 44 171 355 5007
11 Berkeley Street, Mayfair London, W1X 6BU

MONROE NANNIES
KNOWN INTERNATIONALLY FOR THE VERY BEST
NANNIES/MATERNITY NURSES
GOVERNESSES/MOTHER'S HELPS
All staff are fully experienced in the care of infants & young children & we provide a very professional & caring service
TEL: (44 171) 499 0910 FAX: (44 171) 629 4165
24 BROOK STREET, MAYFAIR, LONDON, W1

Nannies & Nurses International Staff Agency
WE SPECIALISE IN THE PLACEMENT OF EXPERIENCED & QUALIFIED
* NANNIES * GOVERNESSES
* BABY MATERNITY NURSES
EXCELLENT CARE ASSURED
PLEASE TEL: 44 171 589 5780 OR FAX: 44 171 838 0740
20 BEAUCHAMP PLACE, LONDON, SW3

WESTMINSTER NANNIES - INTERNATIONAL
British trained nannies, governesses & baby nurses available for world wide placements. Top quality service & aftercare. No registration fee.
Tel: UK 1275 876092 Fax 1275 340152

DOMESTIC SOLUTIONS AGENCY
The specialists for Butlers, Chauffeurs, Companions, Cook-Housekeepers, Couples & Security staff.
Tel 44-171 589 3389/Fax 171 589 4966

OCCASIONAL AND PERMANENT NANNY AGENCY has experienced British Nannies and Baby Nurses for international jobs. 2 Cromwell Place, London, SW7 2JE. Tel: UK 171 225.1555 Fax UK 171 589 4966

Domestic Positions Wanted

UK & OVERSEAS AU PAIR AGENCY NANNIES, MOTHERS HELPS, all free-in staff. 87 Regent St. London W1R 7HF. Tel: 171 494 2929 Fax 171 494 2922

Friendships

Charming, free chic, well-educated 34 year old lady, seeks devoted relationship with successful man. Box 58, I.H.T. 850 Third Ave., 8th floor, New York, N.Y. 10022, USA. No agencies

ASIAN LADIES seek marriage. Details: ICE BREAKERS, 545 Orchard Rd. 10-03 Far East Shopping Ctr, Singapore 0923 Tel: 65-732 8745, Fax: 65-235 3780, http://www.pa.com.sg/icebreakers.

1000 PRETTY GIRLS WORLDWIDE seek friendship / marriage. Free color photo brochure! Corr. Club "70/H, Box 8177, Rotterdam Holland

GERMAN GENT, 43/183, very handsome, academic professional, world travelled, excellent background, enjoys conversation, music, arts, sports, travel, fine-dining, seeks very attractive lady (ca. 25 - 50) for friendship or more. Please write (with photo) to: PO Box 10 20 40, H50460 Cologne, GERMANY or FAX: +49-221-465589

GERMAN BUSINESSMAN: 40 YEARS OLD, 175 cm. tall, sportive, blond, handsome, seeks friendship with young, tall, slim lady from Asian, Carribean or African area with view towards marriage. Please write to Postbox 1121, 06351 Kothen, Germany.

FRENCH TOP MODEL seeks relationship with distinguished successful man, preference USA. Tel: 33-1-4267 1952.

SOPHISTICATED tall fun loving English lady mid 40's widely travelled looking to meet likewise, Tel: 171 724 9902

INFORMATION FOR CELIBITAIRES ! Where, when & how to create opportunities to meet people in Paris? V. JULLIEN will advise you Tel: (1) 42 61 14 42

VERY HANDSOME FRENCHMAN, 35, 6'3", top researcher, world traveler, romantic Epicurean, seeks intelligent, unconventional, creative, beautiful young lady, free spirited, for aesthetic fantasy, limitless planetary relationship. Tel: Paris (33-1) 42 71 16 83.

VISITING UK? Seeking discreet friendship? Loving Links is the quality "global" newsletter for meeting attached people. Suite 5017, 223 Regent St., London W1R 8DD. Tel: +44 (0) 802 501 043, Fax: +44 181 992 8300

A DISTINGUISHED SERVICE FOR THE SOCIALITE AND UPPER CLASS TRAVELERS
Allow us to introduce you to our most elegant social dates & multilingual travel companions. We manage beautiful int'l models, actresses, hostesses and former beauty queens, who possess all the social refinement and other magical qualities that render them superb social companions, the perfect compliment for all your business/leisure trips or social itineraries. We are private, exclusive, & cater to the most discriminating taste.
For more information:
Tel: 212-765-7793 Fax: 212-765-8158
PROMTACT INTERNATIONAL INC.
YOUR GLOBAL HOST

EDITH BRIGITTA FAHRENKROG

ALSO OFFICE IN NEW YORK

THE INTERNATIONAL PARTNERSHIP AGENCY IN EUROPE
HEAD OFFICE - GERMANY - FRANKFURT/MAIN

MATCHING THE RIGHT PARTNERS IS MY BUSINESS.
PERSONAL INDIVIDUAL ASSISTANCE IS MY SERVICE.
CONFIDENCE IS MY HIGHEST PRIORITY.

YOU CAN REACH ME DAILY: 3-7 P.M. (ALSO SAT/SUN)
GERMANY, 60316 FRANKFURT/MAIN, ELEKTRACHSTR. 51

TEL.: +49 - 69 - 43 19 73 - TEL.: +49 - 171 - 245 52 52
FAX: +49 - 69 - 43 26 66

SOUND INDIVIDUAL CONFIDENTIAL

PERSONAL APPOINTMENTS ARE POSSIBLE IN:
NEW YORK - LONDON - PARIS
SINGAPORE - HONG KONG

A YOUNG COSMOPOLITAN LADY ...
A BEAUTIFUL AND SUCCESSFUL (BUSINESS) WOMAN WITH NATURAL CHARM, YOUNG (IN HER MID 30'S) AND CHARISMATIC A FASCINATING LADY WHO STARTED HER OWN INT'L COMPANY AFTER HER UNIVERSITY DEGREES. A MAGNIFICENT PERSONALITY, VERY WARM-HEARTED AND ROMANTIC WITH DEEP RESPECT FOR OTHER CULTURES, UNCOMPLICATED AND OPEN FOR EVERYTHING NEW. SHE IS SPORTY: GOLF, TENNIS, ETC.! LOVES TRAVELLING AND CULTURAL EVENTS. A LADY WITH CLASS AND AN ELEGANT APPEARANCE. SHE WANTS TO SHARE GREAT ASPECTS OF LIFE WITH THE RIGHT PARTNER, BASED ON LOVE AND TRUST...

INT'L SUCCESSFUL AMERICAN ENTREPRENEUR ...
MID 40'S, 1.80. A PRESIDENT OF HIS GROUP OF WORLDWIDE COMPANIES (FINANCE-INVESTMENT-CONSULTING). A MAN OF THE WORLD WITH GREAT CHARISMA AND CHARMING TEMPERAMENT. A STRONG PERSONALITY, VERY MASCULINE, DARK HAIRED, SPORTIVE AND ELEGANT APPEARANCE. HIS MARVELLOUS HOMES ARE LOCATED IN THE CARIBBEAN, FLORIDA-CANADA-EUROPE. AN ACTIVE AND DYNAMIC BUSINESSMAN - ON THE OTHER HAND VERY ROMANTIC WITH A GREAT SENSE OF HUMOUR AND GENEROUS, HE WANTS TO OFFER THE BEST OF EVERYTHING TO THE WOMAN AT HIS SIDE.

PLEASE CALL: +49 - 69 - 43 19 73

Hunting Down Fugitives Not Our Job, NATO Says

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — The North Atlantic Treaty Organization is under no obligation to launch a military operation to arrest the Bosnian Serb leaders Radovan Karadzic and General Ratko Mladic, despite international arrest warrants for them, a spokesman said Friday.

The war crimes tribunal at the Hague issued the warrants on Thursday for Mr. Karadzic and General Mladic, the Bosnian Serbs' political and military leaders, on charges of genocide and crimes against humanity.

"There is no change for us," said Lieutenant Colonel Max Marriner, a spokesman for the NATO-led Implementation Force.

NATO's position is that its troops will arrest indicted war criminals if they encounter them in the course of normal operations, such as during a patrol or at a checkpoint. NATO will not, however, mount specific operations to arrest them.

The warrants were issued in connection with the massacre of thousands of Muslims after the fall of the former Muslim enclave of Srebrenica a year ago, as well as for "ethnic cleansing" and for the shelling of Sarajevo.

At The Hague, the head of the United Nations war crimes tribunal on Friday stepped up pressure on the UN Security Council to apprehend Mr. Karadzic and General Mladic.

Judge Antonio Cassese, the tribunal president, said that by failing to move, the international community was effectively signaling dictators and military tyrants they were free to act with impunity.

"Go ahead! Maim, torture, commit acts of genocide — this would be the signal," Judge Cassese said. He said he had written to the Security Council on Thursday "to impress on them the need for action."

"We have done our job," he said. "We have exhausted all the avenues open to us, all the judicial remedies. Now it is for the United Nations Security Council as a political body to decide how to respond."

France also called Friday for the arrest of Mr. Karadzic and General Mladic, and said it was considering all options in talks with Western partners.

"France wants the arrest warrants to be carried out as soon as possible," a Foreign Ministry spokesman said.

In Bonn, Foreign Minister Klaus Kinkel played down the prospects of using force to detain the fugitives, insisting that other avenues had to be exhausted.

He said that hunting down the men and arresting them was not part of the mandate of the NATO peacekeepers.

"We have to say loud and clear that we are also thinking of sanctions," he said. "Forcibly detaining them can be — perhaps must be — the last resort."

(AFP, Reuters)

Yuri Kadobnov / Agence France-Presse

A policeman ordering passersby to leave the site of a trolleybus on which a bomb exploded Friday in Moscow.

MOSCOW: *Stepped Up Security*

Continued from Page 1

warned them."

Despite the suspicions, however, no one took responsibility and there was no proof to implicate the Chechens.

There was some speculation that the bombs might be designed to embarrass former General Alexander I. Lebed, whose dizzying rise to power in the last few weeks has disrupted the balance of power inside the Kremlin.

Mr. Lebed, who finished third in the presidential elections, was immediately named by Mr. Yeltsin as secretary of the national security council, with special responsibility to clean up crime and corruption.

After the blast Friday, the city seemed seized by a case of the jitters. Most people said they would continue to ride trolleybuses, which are a convenient and cheap form of transportation, but others said they were not so sure.

The Moscow police received 55 bomb threats by telephone; a record, they said.

■ **Russians Bomb Chechnya**

Russian warplanes dropped tons of high explosive on the Chechen village of Gekhi on Friday, flattening the homes of villagers, Reuters reported.

The military objective of the bombers, as they streaked across the scorched North Caucasus plain, was far from clear, since local people insisted there were no guerrillas there after four days of fighting. There was no sign of return fire.

But the effect on the mood in the mainly Muslim region was indisputable — villagers blazed with anger, watching helplessly as powerful blasts shattered their homes and, quite possibly, friends and family still taking shelter in basements.

They said President Yeltsin had destroyed what little hope they had placed in the truce he had made with the separatist fighters during his successful re-election campaign.

Aide to Security Chief For Arafat Is Seized

The Associated Press

JERUSALEM — A senior aide to the Palestinian security chief, General Nasser Youssef, has been detained on corruption charges made by President Yasser Arafat, Palestinian police sources said Friday.

Israeli media reports said the arrest of the aide, Farid Asaliyeh, may have been intended by Mr. Arafat as a warning to his security chief.

Mr. Arafat, sources said, suspects General Youssef of trying to undermine his authority through ties to the Israeli military.

GIs in Saudi Arabia Are Put on Alert

New York Times Service

WASHINGTON — American troops in Saudi Arabia have been put on the highest possible state of alert because of "concrete" reports that terrorists may be planning another attack on military installations there, the Defense Department said.

Pentagon officials also confirmed that they are planning to move some of the nearly 5,000 American troops in Saudi Arabia out of urban areas to more secure locations. Last month, 19 American airmen were killed in a blast outside a Dhahran apartment complex.

"There are very concrete reasons to be worried," said the Pentagon's chief spokesman, Kenneth Bacon. He added that the military was "probably on as high a state of alertness right now toward terrorist threats as it can be."

Mr. Bacon would not describe what evidence suggested that another attack was possible.

U.S. diplomats were not so reticent. In a statement Thursday, the U.S. Embassy in Saudi Arabia said that additional attacks "are quite possible" and that Americans and American businesses had received telephone threats after the June 25 bombing.

It said "there could be attacks on official and unofficial U.S. facilities, as well as upon other facilities that are frequented by or employ many U.S. and foreign citizens." It added that terrorists might be planning attacks on "locations not directly linked in the public mind to the United States."

GAMES: *Olympian Security for Atlanta*

Continued from Page 1

the tab, and the rest shared by local governments and the Olympics committee.

A center at which security efforts will be coordinated, looking like a space "launching command, is packed with computers capable of zooming from maps of whole city blocks to seating sections of stadiums. It will be staffed a round the clock by representatives of agencies including the FBI, the CIA, the Defense Intelligence Agency, the Bureau of Alcohol, Tobacco and Firearms, the State Department, the Federal Emergency Management Agency, Atlanta and Georgia police and other agencies.

Each agency has a specific function, but the FBI, which is bringing in special weapons and tactics teams and its hostage rescue unit, is to assume command in the event of a terrorist attack.

The security numbers have climbed sharply with increasing concern from the Clinton administration that the Games run smoothly — a concern presumably increased by the truck bombing of a U.S. Air Force base in Saudi Arabia last month that killed 19 Americans. For weeks, a CIA task force has been concentrating on nothing but potential threats to the Olympics.

At a meeting this spring, Vice President Al Gore, who is directing the administration's effort, shook loose an additional 700 federal law-enforcement agents and arranged for Georgia officials to come up with 800 more lawmen.

Advanced devices, however, are to provide much of the protection for the sites of the Olympic contests and the Olympic village in which the athletes, their coaches and trainers will live, said Mr. Rathburn, the security director.

These include a scanner that matches "hand geometry" — a three-dimensional model of a hand embedded in a computer chip on the credentials — to the bearer's real hand for a foolproof identification.

The roughly 150,000 credentials to be issued to participants, officials and the media are also electronically coded for various levels of access. If reported lost or stolen, the credentials can be electronically canceled.

Hundreds of closed-circuit television cameras, some activated by sound sensors, are to be mounted around the contest sites and the athletes' quarters, which will themselves be surrounded by 10-foot-high (3-meter) fences.

Metal detectors will be used at the spectator gates, and no one will be allowed to bring in such items as coolers, signs, noise makers, or anything that might block views or annoy other spectators. The security at each event during the Olympics will include a bomb detection team.

Using the antipathy matrix provided by intelligence officials, organizers will be sure, for example, that Bosnians do not bunk down next to Serbs, or that extra police are on hand should India and Pakistan meet in a soccer match.

ITALY: *Trial Set for Berlusconi and Craxi*

Continued from Page 1

villa in the Tunisian seaside town of Hammamet. Mr. Craxi, whose brother Antonio Craxi was among those indicted Friday and charged with receiving some of the Fininvest money, has been sentenced in absentia to jail terms totaling more than 25 years in other trials.

The indictments handed down Friday, although not a complete surprise, nonetheless rank as being among the most spectacular set of criminal charges filed since the graft-busting Milan judges began their wide-ranging investigations of leading Italian businessmen and politicians in 1992. Judge Maurizio Grigo, who made the ruling at a closed-door committal hearing in Milan, set the start of the trial for Nov. 21.

On Friday night, Mr. Berlusconi dismissed the indictment as "a trial that evidently has a political aim, and namely to eliminate me as the leader of the opposition." He described the money transfers as "a normal commercial operation" and said the payments were made to a Tunisian film producer named Tarak ben Amar.

Word first leaked some months ago that prosecutors were looking into allegations of an elaborate transfer of Fininvest funds to Mr. Craxi though a network of offshore banks and companies. On Friday, the indictment made it clear that Mr. Berlusconi is accused of permitting payments by Fininvest of 10 billion lire ($6.5 million), channeled to Mr. Craxi in 1991 through a Fininvest-linked offshore company, All-Iberian, and by way of accounts held at Swiss Bank Corp. in Lugano and the Trade Development Bank in Geneva.

Over the years, the self-made media tycoon and billionaire has repeatedly denied allegations by political opponents that in exchange for payments to Mr. Craxi's Socialist Party, the Fininvest group obtained a raft of special favors, including important legislation allowing him to build and maintain a television empire that today controls half of the national market.

The allegations of a link between Mr. Berlusconi and his close friend Mr. Craxi had become so public and widespread in Italy that when word of the inquiry leaked, the august Corriere della Sera newspaper began an article with the word "Bingo!"

Mr. Berlusconi is virtually the only politician on the Italian scene who still defends the discredited Mr. Craxi. The former Socialist prime minister was best man at the media mogul's second marriage, and in the 1980s the two men and their families spent New Year's Eves partying at Mr. Berlusconi's villa near Milan. Recently, Mr. Berlusconi denied claims that Bettino Craxi served as his secret adviser and helped him plan to found Forza Italia, the political party and vehicle staffed with Fininvest executives that catapulted him into the prime minister's office for seven tumultuous months in 1994.

Since 1992, Mr. Berlusconi's Fininvest group, another member of his family and a handful of his top executives, have faced a total of 27 arrests, 26 indictments and 3 convictions. The charges have ranged from fraud to an alleged attempt by Mr. Berlusconi's brother Paolo to blackmail Judge Antonio Di Pietro, the former prosecutor who first investigated the Berlusconi group.

The charges filed Friday — of fraudulent accounting practices and illegal political contributions — come just ahead of the expected start of trading on Monday in the shares of Mediaset SpA, Mr. Berlusconi's television company. Among those who will be tried for corruption is Ubaldo Livolsi, the chief executive of Mediaset. Despite the success of Mediaset's international stock offering, critics have derided Mr. Berlusconi's recent assertion that the share offer had resolved his conflict-of-interest between politics and business.

JAPAN: *Why Is the Pill Still Anathema?*

Continued from Page 1

economic reasons but because of the failure of contraception."

Condoms, which are not as reliable as the pill, are twice as popular here as in the United States. About 80 percent of Japanese couples using contraception rely on condoms, one of the highest rates in the world.

The financial stakes of approving oral contraceptives are significant. Pharma Journal, a trade publication of the Japanese pharmaceutical industry, estimates that the pill would be used by at least 10 percent of Japan's 27 million women of child-bearing age, generating close to $1 billion in annual sales.

So, while Japanese companies stand to gain huge profits from marketing the pill, condom manufacturers do not welcome the competition.

Unlike American doctors, for example, Japanese physicians dispense drugs in their offices and can profit from each prescription they write.

Thus, they stand to gain financially if they recommend oral contraceptives over condoms. But physicians already earn hefty fees from abortions.

Oral contraceptives were introduced in the United States in 1960, and an estimated 10 million American women are taking them now.

The pill is one of the most studied medicines ever developed.

In the mountain of scientific evidence, several important questions about its side effects have been raised, including studies that it might slightly increase the chance that a woman can contract breast cancer. Other studies, however, have shown that the pill reduces ovarian and uterine cancer.

The U.S. Food and Drug Administration and the American Medical Association, along with their counterparts in most advanced countries, have decided that the benefits of the drug outweigh the side effects.

Still, dozens of interviews with Japanese women show that among those who have heard of the pill, information is so poor that many women have exaggerated or unfounded fears of using it.

Akiko Domoto, a member of the upper house of Parliament, is one of the few women who have criticized the bureaucracy for banning oral contraceptives.

"The pill is an important choice for women," she said.

"It is wrong for the government to block it," she added. "We have to increase the information Japanese women receive related to their reproductive health."

The pill came close to being approved here in 1992, but the issue was shelved over fears it would lead to the spread of AIDS because it might reduce condom use.

And in September 1995, a Health Ministry panel decided to recommend removing the ban on the pill, but final approval was halted the next month when British researchers concluded that some brands of the pill could increase a woman's risk of blood clots.

ASIA: *Export Giants Totter*

Continued from Page 1

working labor and attractive incentives to foreign investors — precisely what propelled the earlier takeoffs" of the Southeast Asian leaders.

But recent figures suggest that if demand continues to hold up in the United States, Japan and other major markets, the trade picture will improve significantly in Singapore, Malaysia, Indonesia and the Philippines in 1996.

A slump in the global electronics market could slow the region's export recovery, especially in Malaysia and Singapore.

With demand in decline for personal computers and such components as semi-conductor memory chips and disk drives, Hewlett-Packard of the United States said Wednesday that it would close its disk-drive manufacturing operations in Penang, Malaysia.

Electronic components accounted for about a seventh of Malaysia's total manufactured exports in 1995.

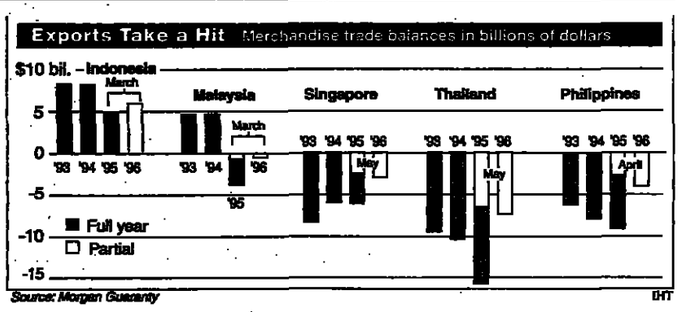
In Singapore, too, they form a major part of manufactured exports.

In a recent report, Crosby Securities said it expected Singapore's economic growth to dip in the second half of 1996 as the fall in world demand for computer electronics hit exports.

But it said that the island-state's economy would still expand by more than 8 percent in 1996, and electronics demand would rise again in 1997.

Singapore's total exports rose by a bit more than 14 percent in the first quarter of the year, compared with 12.7 percent in the previous quarter. Malaysia's first quarter trade deficit was down 21 percent compared with the level a year earlier.

Indonesia's trade balance registered a surplus of $477 million in March, and another of $366 million in April, according to the most recent official figures available.



In the Philippines, import growth in the first quarter of 1996 moderated from the highs seen toward the end of 1995, while export expansion continued at an annual rate of 20 percent.

Nonetheless, officials agree that the region's main market economies must continue to climb the ladder of industrialization by upgrading skills and attracting increased investment in manufacturing plants that produce more valuable goods for export.

Although the number of retrenched workers as a result of restructuring in Singapore's manufacturing sector reached 7,000 in 1995, more than double the level in 1990, officials said that new and better paid jobs had been created to replace those lost.

2 Italian TV Hosts Arrested

Counts Involve Enticing Guests Into Prostitution

Agence France-Presse

BIELLA, Italy — Two television talk show hosts have been detained on charges of enticing into prostitution young women appearing on their shows.

Valerio Merola, who was jailed, and Gigi Sabani, who was placed under house arrest, are hosts of shows that generally feature females aged 13 to 20 walking about in bathing suits.

Both are charged with encouraging some of the young women in their shows into prostitution by falsely promising to help them become models in exchange for meeting famous personalities.

The arrests follow 18 months of investigation after complaints were filed by several women.

A third host, Gianni Boncompagni, has been told he is under investigation on similar charges by magistrates in the northern town of Biella.

DIVORCE: *Diana Will Give Up Her Title as Part of Settlement*

Continued from Page 1

the sovereign or the government."

Diana and Charles, the heir to the British throne, have been formally separated for more than three years and have been trying to hash out a divorce agreement since February, but negotiations have bogged down in angry demands and counter-demands. Friday's statement, though, dismissed in a paragraph all those months of antagonism, asserting that the settlement was "amicable" and had been "greatly assisted by both the fairness of His Royal Highness the Prince of Wales's proposals and by Her Royal Highness the Princess of Wales's ready acceptance of them."

The agreement gives Diana and Charles equal access to their children, Prince William, 14, who is set to succeed his father as king, and his brother, Prince Harry, 11. Diana will also be allowed to keep her apartment at Kensington Palace "with the queen's agreement," will be given access to the jets used by the royal family and will, Buckingham Palace said, be able "to use the state apartments at St. James's Palace for entertaining," as long as she asks permission first.

Diana will be forced to vacate her offices next to Charles's at St. James's Palace, but will be allotted space at Kensington Palace for new offices.

The announcement brought to an end a saga that began with hope and romance more than 15 years ago when Charles, then a somewhat awkward 32-year-old bachelor, announced that he planned to marry Diana, then only 20. But after a lavish wedding that lifted the spirits of a down-in-the-dumps nation and was eagerly watched by tens of millions of television viewers around the world, relations between the couple began to slide into misunderstanding and hatred.

The couple had few common interests: Charles loved horses, his garden and discussions about philosophy, while the princess adored fancy clothes, listening to pop music on her Walkman and a good gossip on the telephone.

Moreover, it seemed that Charles was still involved with his longtime mistress, the very married Camilla Parker Bowles, and the often unstable Diana descended into depression and bulimia, making several half-hearted suicide attempts that were widely seen as cries for help.

After several years in which the couple's private unhappiness had become clear even in their public appearances, Andrew Morton, one of a legion of British journalists who specialize in the royal family, published "Diana: Her True Story," which revealed all the sordid details of the royal marriage and managed to shatter whatever myths were left.

INTERNATIONAL CLASSIFIED

Escorts & Guides

ATLANTIC
GUARANTEED INTERNATIONAL TOP FASHION AND BEAUTY MODELS
LOCAL SERVICE WORLDWIDE
CALL CENTRAL RESERVATIONS:
EUROPE
++44 (0) 7000 77 04 11/22
UNITED ARAB EMIRATES
++ 44 (0) 7000 77 04 33

ARISTOCATS Escort Service
3 Shouldham St. London W1
0171 258 0080

*** MADRID HARMONY ***
EXCLUSIVE Top Escort Service. English
Tels: +34 1 366 35 88 or 908 81 89 64

AMSTERDAM BERNADETTE
Escort Service & Dinner Dates
Tel: 631 69 36 or 631 08 43.

AMSTERDAM * DREAMS * ESCORTS
Dinner Date Service for Him and Her.
+31 (0) 20-64 02 111 / 64 02 666

BELGRAVIA ORCHIDS
LONDON - PARIS
Escort Agency Credit Cards Welcome
SERVICE WORLDWIDE TEL LONDON
0171 589 5237

EUROCONTACT INT'L ESCORTS
VIENNA*PARIS*RIVIERA*BRUSSELS
MILAN* ROME*BERLIN*DUSSELDORF
GENEVA*ZURICH*FFURT*MUNICH
Service Vienna +43-1-212 0431 Cards

* G E N E V A PRETTY WOMAN
BASEL, LAUSANNE, MONTREUX
Call 022/346 00 89 Escort Agency
* ZURICH LUZERN 01/4632334

** E X E C U T I V E C L U B **
LONDON ESCORT SERVICE
TEL: 0171 722 5008 Credit Cards

EXCLUSIVE ESCORT SERVICE
Date & Traveling Service for him & her
Europe & East Europe +49.69.83402017

SABLE INTERNATIONAL
LONDON ESCORT SERVICE
0171 938 4445
LONDON MUNICH MARBELLA
PARIS MONTE CARLO COTE D'AZUR
CREDIT CARDS WELCOME

HIGH SOCIETY
Executive Escort Service
London, Paris, Munich, Berlin, etc.
Tel: London 0171 266 1033

INTERNATIONAL ESCORTS
World's First & Most Exclusive Service
Models, Beauty Queens, Actresses
Multilingual Travel Companions
Tel: 212-765-7896 New York, USA

HEIDI HIGH SOCIETY*VIENNA*PARIS
COTE D'AZUR & ZURICH * GENF
International Escort & Travel Service
Vienna ++43-1-5354104 all credit cards

K & K TOP MODEL ESCORT
AUSTRIA*GERMANY*ITALY*FRANCE
Top European Travel Service available.
For info: call Vienna ++43-1-718 7355

JASMINE'S ESCORT SERVICE
LONDON 0171 935 0564
CREDIT CARDS ACCEPTED<

EUROPEAN MODEL ESCORT SERVICE
WORLDWIDE,the most exclusive Agency
PARIS+LONDON+MONACO+OSLO
STOCKHOLM+ISTANBUL+ATHENS
GENEVA+ZURICH+MILANO+ROME
BRUSSELS+HELSINKI+AMSTERDAM
GERMANY+DUBAI & AREA+CAIRO
& throughout UNITED STATES+ASIA
· office Europe: +43-664 340 51 66
· office New York: 212 257 3993

SIMPLY BEAUTIFUL* TOP ESCORT
******* Local Service & Travel *******
MONACO COTE D'AZUR PARIS MILAN
* Julia's GSM: +39 (0)3482.257.767 *

T O K Y O
Escort / Guide Service
Tel: (03) 3351-2276
Open everyday also evening.

NEW FACES DUBLIN IRELAND
ESCORT SERVICE 00 353 87 417 902

MILAN*ROME*COTE D'AZUR*PARIS
BOLOGNA*MARBELLA*MADRID
LUGANO*LONDON Escort Service
Tel: 39/(0)349 220 1862 Credit Cards

LONDON ESCORT SERVICE
ENGLISH LADY
0171 244 9008

PRAGUE**VIENNA**ALL AUSTRIA
VIENNA'S BEST Escort Service, all cards. Kennedy's Team +43 1 5335044

RACHELS PRIVATE ESCORT SERVICE
London Paris Cannes & Monte Carlo
Tel London 0171 538 8566

THE GENTLEMAN MALE ESCORT
Service. Chicago Worldwide Travel.
Tel: 312-664-6353 USA

FH1.50796

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Muscular Diplomacy

The major powers agreed this week in London that Radovan Karadzic, the Bosnian Serb political leader, belongs in The Hague standing trial for war crimes, including the mass killing of civilians in Srebrenica one year ago this week. Yet the American, British, French, German and Russian governments failed to agree on any new diplomatic or economic pressure to achieve this worthy goal.

It is a sadly familiar pattern. But with the elections that will probably determine the ultimate success of the Bosnia peace agreement now only two months off, there is very little time left for such empty posturing. Muscular diplomacy, including economic sanctions and high-level arm-twisting, are needed — and at once.

Hearings by the international War Crimes Tribunal over the past few weeks have begun to spell out the prosecutor's case against Mr. Karadzic, based on his role in the Srebrenica massacre and other atrocities in the 44-month Bosnia war. This week, the tribunal's investigators began excavating the 12 mass graves at Srebrenica believed to hold the bodies of 8,000 Muslim males who prosecutors say were taken away and beaten and shot to death by Bosnian Serb forces after the city's fall. On Thursday, the tribunal issued international arrest warrants for Mr. Karadzic and his military chief, Ratko Mladic. These oblige every UN member country to arrest either man should he venture into their territory.

Unfortunately, Mr. Karadzic seems inclined to remain in Serb-held Bosnia. Removing him from Bosnian soil is critical if the elections scheduled for Sept. 14 are to be successful.

Within both the Serb-held part of Bosnia and the Muslim-Croatian section, there are politicians and voters who favor tolerance of other ethnic groups and eventual national reconciliation. But moderate candidates do not stand a chance in the Bosnian Serb region so long as Mr. Karadzic controls the ruling party apparatus.

Some in Washington are advocating a military commando operation to remove Mr. Karadzic. But forcing him out by diplomatic means or economic sanctions runs less risk of renewed combat.

The best point of leverage for such pressure is Serbia's president, Slobodan Milosevic, who still has considerable influence in the Bosnian Serb capital, Pale. Mr. Milosevic virtually created the Bosnian Serb government four years ago, sustained it militarily and economically throughout the war, and now serves as the Bosnian Serbs' principal protector against the outside world. But he is far more concerned with his own political survival and the recovery of Serbia's economy than with the fate of Mr. Karadzic, whom he now considers a potential rival. He might well be convinced under threat of sanctions to be more helpful in securing Mr. Karadzic's early removal from Bosnia.

Unfortunately, the hapless dithering of the chief international civilian official in Bosnia, Carl Bildt, and other European diplomats have amounted to meaningless huffing and puffing. If other countries remain reluctant to act, President Bill Clinton should dispatch Vice President Al Gore, Secretary of State Warren M. Christopher, or the national security adviser, W. Anthony Lake, to Belgrade. The time for serious diplomacy is right now.

—THE NEW YORK TIMES.

Intelligence Failure

The U.S. Congress has been grilling the Pentagon on whether security lapses cleared the way for the truck bombing in Saudi Arabia that killed 19 American soldiers. The inquiry is ruffling some administration and military feathers, but it's worth it.

It was a terrible event and, at face, not an unpredictable one. The military, to exercise its responsibility for its men and women and to prevent further attacks, needs to show it is conducting an unsparing review. As long as the United States lives off foreign oil, it will have to be attentive to ways to safeguard its and its friends' access to the supply.

Most of the congressional questioning seems to center on the familiar avenues of what was known about potential bombers and when was it known. There is always the danger in these affairs of retroactively demanding perfect foresight. It is also necessary to understand how an obsessive concern for security could itself compromise the ability of a military unit to perform its assigned mission.

Still, the picture that has been drawn in and around the hearings is not very favorable to the American military. There were reports of suspicious surveillance of the bombed Dhahran installation where American troops lived — a truck test-bumped the security fence last spring, for instance. But these reports did not set off a full alert and were passed only fitfully up the chain of command to the level where American military and civilian officials could address their Saudi peers directly. Recommendations to expand the security perimeter around the bombed building got lost.

Secretary of Defense William J. Perry, conceding that the military underestimated the reach and sophistication of the terrorists, denies any "intelligence failure." Whether the rather low-key response to the bits of information at hand constitutes such a lapse can perhaps be debated. There was, however, an evident shortage of spies or "human intelligence," the most helpful kind to have and the hardest to gather. In our view, the suggestions of American reluctance to offend the culturally delicate Saudis by demanding security for Saudi Arabia's American protectors amount to an intelligence failure of a profound sort.

Who thinks the Saudis cooperated adequately? Who does not think the American military and intelligence can do better?

—THE WASHINGTON POST.

Dominican Transition

Save for the risky political debts incurred by their candidate, voters in the Dominican Republic who backed Leonel Fernández Reyna for president are right to be jubilant. In last month's runoff, the cleanest election in memory, the victor by a narrow margin was a 42-year-old street-smart lawyer who grew up in New York City.

Mr. Fernández offers a zestful contrast to the 89-year-old incumbent, Joaquín Balaguer Ricardo, the iron-willed and crafty president who has served seven terms over the last 35 years.

A candidate of the centrist Dominican Liberation Party, the president-elect made promises much like those of his rival, José Francisco Peña Gómez of the once leftist but now likewise centrist Dominican Revolutionary Party. Both parties pledged to root out corruption and poverty.

This consensus is not surprising since both parties at different times were led by Juan Bosch Gaviño, whose anti-imperialist jeremiads once caused shudders in Washington. Mr. Bosch, now 87, has backed Mr. Fernández, who favors market economics.

For the most part, this evolution is encouraging. Washington has an obvious interest in the political stability of Hispaniola, the island that the Dominican Republic shares with Haiti.

Two good candidates squared off in an election whose fairness impressed qualified monitors, notably Jimmy Carter, and it promises an orderly transition after decades under a capricious leader. Clouding this prospect is Mr. Balaguer's reluctance to let go.

After Mr. Fernández came in second in the first round, the old president formed a pact with Mr. Bosch, his lifelong foe, to defeat Mr. Peña Gómez, the front-runner whom both bitterly opposed. Advertisements by Balaguer supporters asserted that Mr. Peña Gómez was not a Dominican but a Haitian who planned to unite the two countries.

The Balaguer machine not only assured Mr. Fernández his winning majority but also can exert powerful legislative leverage, since the president-elect's party won a single seat in the Senate and only 12 spots out of 120 in the lower house.

It now appears that in return for votes from Mr. Balaguer's party in the legislature, the president-elect has promised to consult the outgoing president on policies and jobs, "sharing the bread" in local parlance. Fortunately, there is still time for Mr. Fernández to show he has not mortgaged himself and his principles to his predecessor.

—THE NEW YORK TIMES.

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

ESTABLISHED 1887

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

KATHARINE P. DARROW, Vice Chairman

RICHARD McCLEAN, Publisher & Chief Executive
MICHAEL GETLER, Executive Editor

• WALTER WELLS, News Editor • PAUL HORVITZ, Deputy News Editor
• KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • SAMUEL ABT and CARL GEWIRTZ, Associate Editors • ROBERT J. DONAHUE, Editor of the Editorial Pages
• JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher • JAMES McLEOD, Advertising Director
• JUANITA L. CASPARI, International Development Director • DIDIER BRUN, Circulation Director.
Directeur de la Publication: Richard McClean.

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. E-Mail: iht@iht.com

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Ernenputt, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schiltter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1996, International Herald Tribune. All rights reserved.
ISSN: 0294-8052.

Ignore the Skeptics, Hong Kong Will Prosper

By Mike M. Murad

HONG KONG — As the time approaches for Hong Kong to once again be part of China, some foreigners have painted an exceedingly pessimistic picture of life in the territory after the British surrender sovereignty next June 30 (*"For Hong Kong, a Bleak Future Under Beijing," IHT, July 1*).

But a look at the prospects for at least one major element of life there — the economy — suggests a more optimistic forecast.

In the late 1970's, Hong Kong faced a serious problem: how to remain competitive in trade and manufacturing as land and labor costs rose and other countries challenged its share of the North American and European markets.

Fortunately for the territory, China made changes that have drawn it into the global economy. China opened its doors to foreign trade and investment, and Hong Kong was the first to take advantage of the opportunity. Initially, small manufacturers moved their factories to Shenzhen, achieving great savings in production costs. Subsequently, larger companies added to the tide of investment flowing into China. The new arrivals from Hong Kong transformed themselves from players in an economy with a population of 6 million to participants in a market of over 1 billion consumers.

Today, more than 3 million Chinese are employed in factories owned by Hong Kong entrepreneurs in Guangdong Province alone. While 35 percent of Hong Kong's exports in 1988 were manufactured in the territory, by 1995 the proportion had shrunk to some 10 percent. Conversely, Hong Kong factories in China produced 35 percent of the territory's exports in 1988, but 60 percent in 1995. As a recent study by the Harvard Business School has shown, Hong Kong has become the eighth-largest trading economy in the world by forging close relationships with its Chinese partners.

Hong Kong is the largest investor in China, providing over $63 billion in capital injected into joint ventures and foreign subsidiaries since 1979. In 1995 alone, more than 11,000 investment contracts were signed between Hong Kong and China parties, with planned investment of $25 billion. A survey of Hong Kong's top 60 companies revealed plans for an additional $20 billion to be invested in China in the coming three years.

The territory's most recent survey on business confidence by the American Chamber of Commerce in Hong Kong showed that 73 percent of 550 companies asked had a presence in China, up from 51 percent in 1991, and that half of those that do not have a presence on the mainland plan to invest there within three years. Of the companies that took part in the survey, 94 percent regarded the business environment in China over the next five years as favorable, while 91 percent considered prospects in Hong Kong to be favorable, with half of them planning to expand their investment in the territory.

When China opened its doors nearly 20 years ago, it lacked capital, technology, design and marketing savvy as well as banking, accounting and legal skills. Hong Kong has provided them,

By joining with China, the territory thrives.

becoming the front office of Chinese industrial might. A symbiotic relationship has emerged, with the territory helping the mainland to understand the principles of a market economy and how to participate in international business.

The banking sector has seen the smoothest transition towards the post-1997 economy. Hong Kong and Chinese regulators have an excellent relationship. The People's Bank of China emphatically says that the Hong Kong Monetary Authority will continue govern the territory's banking sector after the handover. The People's Bank has also expressed its support for continuing the link between the Hong Kong dollar and the U.S. dollar.

The Basic Law agreed by China and Britain states that the Hong Kong dollar will remain an independent currency and that the exchange reserves will be controlled only by the Hong Kong government.

Some have asserted that the U.S. Federal Reserve and the Bank of England will no longer be lenders of last resort to banks in the territory after the transition. The two central banks never served this function, so it is not one they will lose.

Banks in Hong Kong are well capitalized, profitable, prudently managed and supervised by a world-class regulator. There is greater transparency than ever in financial statements. As a result, banks are well positioned to take advantage of future opportunities to grow.

The hard evidence on Hong Kong-China relations points to a promising future for the territory as a special administrative region of the mainland.

The return of Hong Kong emigrants from overseas, the increase in home purchases in recent months, the influx of foreign companies, the climb in the stock market and the strong Hong Kong dollar are all concrete proof of confidence. Foreign investors and Hong Kong citizens are betting on a bright future.

The writer, vice chairman and chief executive of the International Bank of Asia, contributed this comment to the International Herald Tribune.

Working in This Factory Was Not a Dream Job

By Bob Herbert

NEW YORK— Ask Cicih Sukaesih about her dreams and you will hear a long, long silence. She has none. In Indonesia, a woman who is 32 years old, unmarried, broke and unemployed keeps her thoughts focused on the short term. Each day is an emergency.

Ms. Sukaesih used to earn about a dollar a day working in a factory that made athletic shoes for one of the world's premier marketers of dreams, Nike. It wasn't much of a living. A study of women in similar circumstances in 1989 had shown that 88 percent were malnourished.

In 1991 the legally required minimum wage was raised to a dazzling $1.25 a day. But the operators of the Sung Hwa Dunia factory in Serang, on western Java, where Ms. Sukaesih worked, refused to pay it.

This time the laborers balked. Six hundred workers who were barely earning enough to feed themselves walked out of the Sung Hwa Dunia plant. The police and the military, trained to suppress labor unrest, were quickly alerted. Investigations were begun. The 600 workers walked back in.

Still, an example had to be made. In January 1992, Ms. Sukaesih says, she and 23 others who had dared to demand that their employers pay the minimum wage were fired.

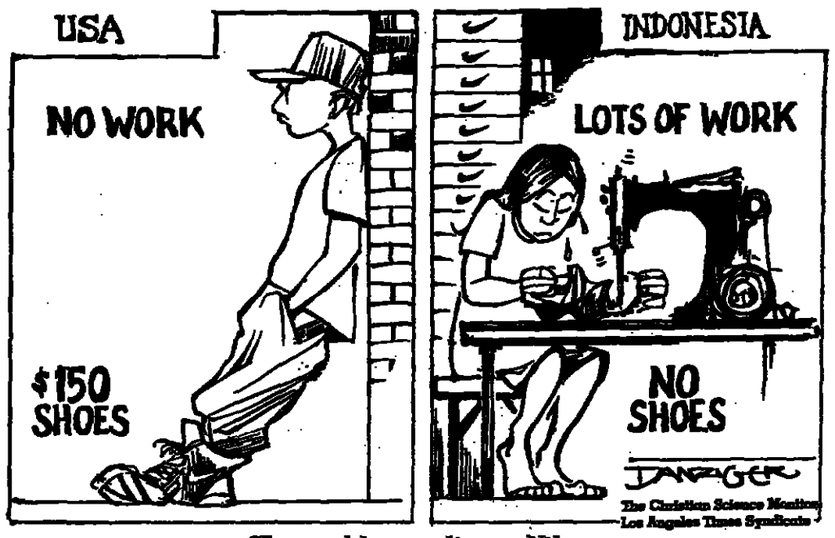
Speaking through an interpreter, Ms. Sukaesih recently described the working conditions in the factory.

"We were not treated with respect," she said. "Many of the supervisors were from Korea. They yelled at us. There were some who liked to hit people, slap people. There were some who would kick the Muslim workers when they were praying during their lunch break."

The factory has since been taken over by different operators (also under contract to Nike) and the name has been changed. The abusive practices are reported to have ceased and the minimum wage, now a little over $2 a day, is being paid.

But Ms. Sukaesih and her coworkers have not been rehired. They have sued and their case is now languishing before the Indonesian Supreme Court.

Ms. Sukaesih will be in the United States soon to tell her story. Her trip is being paid for by labor and human rights advocates who want Nike to settle the claims of the workers who have been fired, and agree to independent monitoring as a safeguard against abuses in the factories.



The world according to Nike.

Ms. Sukaesih has no money of her own and her prospects are dim. She is already considered old for factory work. "At my age you have to pay a bribe to a security guard just to apply for a job," she said.

Meanwhile, the women who are working are only marginally better off than Ms. Sukaesih. There is a widely held notion — and Philip Knight, Nike's chief executive, does nothing to discourage it — that minimum-wage workers in Indonesia are paid enough to live reasonably comfortable lives. That is not so.

Many of the working women live in bamboo or tin dwellings with no running water. Apong Herlina, a lawyer with the Legal Aid Institute, tells of women from the countryside who have come to the cities for work but do not earn enough to have their children with them. The children remain in the country, being cared for by relatives.

"These women work a tremendous amount," Ms. Herlina said, "but there is not enough money for transportation or time to travel the long distances to visit their children. They see them once a year, during holiday. The rest of the year they grieve."

Dreams fade into nothingness in the long, grim hours in the factories. The workers who live with their children face a struggle each day just to feed them. And then it's back to work in the shadow of the Nike "swoosh."

In an interview, Mr. Knight noted that Indonesians were lining up for jobs in factories that make Nikes. And he said that it would wreck the country's economy if wages were allowed to get too high.

"How much would you pay them?" he asked.

The New York Times.

The U.S. Tries to Engineer a 'Soft Landing' for North Korea

By Anthony Lewis

SEOUL — One of the most dangerous and difficult challenges to U.S. policy today is of an unusual kind.

It comes from the economic decline of a country whose totalitarian regime the United States detests, North Korea. One might take satisfaction in the troubles of an odious system, but neither U.S. nor South Korean officials are indulging in such schadenfreude. For the decline could lead to instability and even military aggression.

For six years now, since it lost its subsidies from the Soviet Union and China, North Korea has had negative economic growth. Floods last year worsened food shortages; recent escapees have reported incidents of starvation. A shortage of oil has cut the generation of electric power.

The fear in Seoul and Washington is that the Kim Jong Il regime could provoke a military conflict with South Korea as a distraction from its failure. Or, in another scenario, a collapse could put an enormous economic and humanitarian burden on the South.

South Koreans used to see reunification of the peninsula under their system as a goal devoutly to be desired. Now they are not so unthinkingly enthusiastic. They know what absorption of an economically backward East Germany cost the German economy, and North Korea is in far worse shape.

The South's economy grows as much every nine months as the total of North Korea's annual gross domestic product. Since the Korean War, per capita income here has grown from less than $100 a year to about $10,000. It is the disparity in the two Koreas — success and openness against failure and obsessive isolation — that creates danger. No one can be sure what the Pyongyang regime may do under the pressure of failure.

The Clinton administration's answer to the danger is a policy of "engagement" with North Korea. Two years ago it negotiated an agreement for Pyongyang to freeze its nuclear program in return for non-menacing nuclear reactors and an interim supply of fuel oil. On the table, unanswered by Pyongyang, is a proposal for four-party talks with the two Koreas and China on a Korean peace treaty.

Just now the United States promised more than $6 million in emergency food aid. But both Seoul and Washington have said that any more substantial assistance will be conditioned on North Korean willingness to talk about the four-party proposal.

The aim of the engagement policy is to bring about change in North Korea with a "soft landing." The U.S. ambassador to Seoul, James T. Laney, explained that the idea is to have North Korea open itself increasingly to foreign investment, make economic reforms and in return receive enough help to get through the immediate crisis.

"Military deterrents worked when the North Koreans had something to lose," the ambassador said, meaning a functioning economy. "Now the problem is their descent into possible instability, with the chance of desperation or accident.

"We have to find new ways of risk management. We don't do it out of any romantic notion that they've changed heart or that they deserve our assistance. They don't. It's a self-interested policy to reduce the risks."

The thesis is that drawing North Korea gradually into the world, and the world into its economy, would give the regime a stake in more reasonable behavior. So, can it be trusted to keep agreements?

"It's not as if we had no experience with their keeping an agreement," Mr. Laney said. "We do, an important agreement," the nuclear freeze. American experts are now in North Korea encasing 8,000 spent fuel rods so they cannot be reprocessed into plutonium for bombs.

But the question is whether Pyongyang will believe that its regime can survive "engagement," however rational it seems to the United States. Some here in Seoul think it will not risk letting the world into North Korea.

The New York Times.

Black, and White Too

By Lise Funderburg

NEW YORK —People say I can't have it both ways. Yes, I'm part black and part white, but every day I am forced to choose one or the other. On mortgage applications, school forms and on the decennial U.S. census, I'm asked to pick from four exclusive categories: black, white, American Indian or Asian and Pacific Islander.

Pressure is mounting to include a multiracial option for the census in the year 2000. But for me, this revision would hardly reflect my racial identity.

Proponents of the multiracial option argue that this is an opportunity to expose the fallacy of race in America, where for decades the "one drop" rule reigned: anyone who had one drop of black blood was defined as black and therefore considered inferior. It's true that there are medical reasons (bone-marrow matching, for example) for improving the current categories. And the multiracial option, advocates claim, is a step toward recognizing how more and more Americans see themselves.

But I fear that this proposal simply creates another category which multiracial people must force themselves into. I don't think of myself as multiracial; I think of myself as black and white.

A multiracial identity should not be exclusive but inclusive. People of mixed heritage (which includes up to 75 percent of African-Americans) should be able to check any boxes that apply. Let all Americans speak truthfully about who they are.

Recent experiments by the Census Bureau suggest that neither the multiracial box nor my proposal would significantly change the balance in any one category. These results should ease the concerns of some that the enforcement of civil rights laws would be undermined.

When I tell people about my idea, they usually throw up their hands. "You can't have it both ways," they say. "You have to choose." But that's just the point. I can have it both ways. In fact, I do.

The writer is author of "Black, White, Other: Biracial Americans Talk About Race and Identity." She contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Chief Changes

SUAKIN — According to news from Suakin, the Khalifa has decided to make concessions to other chiefs in several matters, in order to remain at peace with them. A great change for the better is reported in his policy towards his subjects and it is stated that he now treats them with more justice and leniency. Despite his efforts, however, people mistrust him, knowing that this change is due to fear, and they are impatiently awaiting the advance of the Egyptian troops.

1921: Ice-Cream War

NEW YORK — Young America is on the warpath against what it believes to be soda profiteers, and the youngsters demand that the price of the bubbles and ice-cream, which are their delight in hot weather, shall be reduced to pre-war level. In other words, they want to buy their sodas with a "jitney," or nickel, instead of the present price, which is just double that amount. Demonstrations have been held by the youngsters in this city, in Boston and Chicago, and several ice-cream parlors have been stormed and wrecked by the youthful crusaders.

1946: July 14 Party

PARIS — Bastille Day celebrations started the traditional week end of merry-making in relative calm with martial music by the Garde Républicaine at the Place des Vosges. Throughout France there will be parades, banquets, balls and dancing in the street. The celebrations will start moving into high gear today, reaching their height on Bastille Day itself, and will continue on through Monday [July 15], an official holiday in France.

In Mexico, an Artists' Oasis

By Julia Preston
New York Times Service

OAXACA, Mexico — A self-promoting businessman wanted to donate a kitschy statue of Don Quixote to be prominently placed on a graceful avenue in the city of Oaxaca. The local authorities were all too pleased to accept.

They didn't anticipate the reaction of the Oaxacan painter Francisco Toledo. "I told them it was an extraordinarily ugly object, in very bad taste, badly made and completely commercial, and they had no reason to impose it on our city," the artist said, explaining why he led a crusade last year to ban the Quixote from the center of one of Mexico's most elegant colonial cities.

Toledo announced he would march naked through the main square if the statue was put up, generating shock waves in staid Roman Catholic Oaxaca. He organized a street-corner referendum so citizens could examine the statue and vote on whether they wanted to see it every time they ventured downtown. Quixote lost.

Irascible, unpredictable, alternately reclusive and aggressively public, Toledo is a Promethean figure in Oaxaca, the capital of the state of the same name spread across south-central Mexico.

Toledo is regarded by many critics as one of Mexico's most original and versatile artists. At 56, he is also the reigning elder of the modern-art world of Oaxaca, which is currently reaching a productive apex.

Nowhere in Mexico is there a creative epicenter like the one in Oaxaca. The artists, spanning several generations, who have converged here are native to the state. Their styles are diverse, but their work remains rooted in their region, especially in the mythologies, independent spirit and strong Indian culture of the rural villages. They are generating a torrent of artwork and interest in art.

Though the city is just a commercial hub for village farm and craft trades, it has two sophisticated galleries, a modern-art museum and a museum of contemporary graphics, all created within the last decade. Collectors in Monterrey, home of most of Mexico's serious art buyers, are fascinated with Oaxacan art, and their interest is spreading to California and the American Southwest.

While the nation drifts, Oaxacan painters continue to assert their vision.

While the nation drifts, broke and spiritually aimless, Oaxacan painters continue to assert their vision with blunt colors and forceful figures. "At the moment, Oaxaca is larger than Mexico," said Alberto Ruy Sánchez, editor of Artes de Mexico, the leading national art magazine.

Presiding over it all is Toledo. He is a Zapotec Indian, born in the town of Juchitan on a torrid isthmus at the eastern end of Oaxaca state. He emerged from the Oaxacan countryside in the late 1950s to a career of making images unlike anything else in Mexican art. (His first one-man show was in 1959 at the Fort Worth Art Center in Texas; his most recent was in Manhattan last month.)

Animals and humans are equals in his work and often meld together. He moves fluidly between nature and myth, the historical and the fantastic. His background motifs evoke fish scales, cactus spines, lizard skins or the weave of the straw mats Oaxacan peasants sleep on. His range of style and technique is broad. He paints on tortoise shells and ostrich eggs. He makes sculptures in polychromed wax and clay and once raised a symbolic animal cemetery from the dirt of his backyard. Toledo has used much of the income from his sales — one of his large works sold at Sotheby's in 1994 for $387,000 — to endow Oaxaca with gifts. His generosity is consistent with a Oaxacan custom known in Spanish as *el tequio*, volunteer labor by which villagers repay a moral debt to their community.

He created the Graphic Arts Institute of Oaxaca, which houses a collection of more than 5,000 engravings described by Ruy Sanchez, the art-magazine editor, as one of the most important in Latin America. He was also a prime mover behind the Contemporary Art Museum.

THESE days he is monitoring, hawklike, the government's restoration of the magnificent 16th-century former convent of Santo Domingo. For more than a century the building was reduced to a grimy military barracks. Toledo mobilized Oaxacans in the arts to insure it would be turned into an arts center and not a tourist hotel, as the government proposed.

He helped outfit a rare-books library in the former convent and organized the recovery from bins and basements around town of the volumes that once belonged to the ousted Dominican friars.

"Saving books is saving souls," Toledo said. "Probably there is a priest somewhere in me."

A Dramatic Twist of Fortune

Excitement Over Becket Reliquary Marks a Trend

International Herald Tribune

LONDON — One of the most profound cultural shifts witnessed in the Western world since World War II has been gathering momentum for some time without catching media attention.

Our perception of arts that used to be dismissed as "minor" or "decorative" has been dramatically revised. Objets d'art from bronzes to ivory plaques to enameled copper caskets can now be Art with a capital A.

The trend came to a head during a two-part comedy that started July 4 at Sotheby's and climaxed this week. Taking center stage is a reliquary, or chasse,

SOUREN MELIKIAN

of architectural shape decorated in the late 12th century with scenes representing the martyrdom of Thomas à Becket, archbishop of Canterbury, who was murdered in 1170 at the behest of King Henry II.

When the piece turned up at a Sotheby's auction on Dec. 13, 1979, little fuss was made about it in official circles. The Thatcher administration had little time for the arts. Any mention of such a recondite subject as champlevé enamels from Limoges, the category in which the reliquary belongs, would have been received as incongruous pedantry.

Consigned by one of the great collectors of our time, Ernest Kofler Truniger of Zurich, it was bought as part of an investment scheme by the British Rail Pension Fund. If national museums were moved, they kept it very quiet.

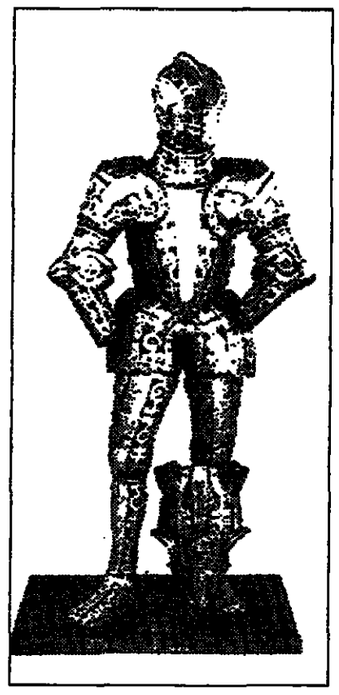
But when the same object was bought last week at Sotheby's by a dealer on behalf of a collector for £4,181,500 ($6.51 million), it was as if all hell had broken loose.

The British Museum, it transpired, had been trying to negotiate the object's purchase privately through much of 1995, until March this year. According to one source, the museum could have bought the reliquary for £1.8 million, but the negotiation petered out.

The Victoria and Albert Museum, which holds admirable medieval objects, then tried to tackle the problem as late as May. The great museum is in dire straits since its government grant was cut this year by £1 million. All it could do was to hope to gather funds from other institutions or donors.

Precisely how the negotiation, which came to nothing, was carried out has not been revealed. Nor, at a press conference conducted on Thursday at the museum, were the precise conditions in which this week's extraordinary twist of fortune took place. Oddly, it was not the museum director but Lord Jacob Rothschild, chairman of the National Heritage Memorial Fund, who spoke.

Lord Rothschild confirmed that the successful bidder had been Lord Thomson of Fleet, a Canadian collector who is currently the world's leading buyer of top-notch medieval, Renaissance and baroque objets d'art. Almost in the same breath, Lord Rothschild stated that Lord Thomson had accepted to desist and let the National Heritage Memorial Fund



Armor and chamfron made by the first English armorer, Pickering.

"step into our place." The reliquary will now be part of the V&A collection and will go on view within days.

In the press release distributed at the conference, Lord Thomson — who, curiously, was not present — is quoted as saying that his family did this "sadly and with reluctance." This sounds pretty much like the seething rage of a thwarted collector. And no wonder.

LORD Thomson knew of the failed negotiation between the British Museum and the Fund. In answer to a question, Lord Rothschild said at the press conference that he had discussed the matter of the chasse with Lord Thomson before the auction. Clearly, Lord Thomson decided to ignore the approach.

He may have staked his hopes on the fact that the status of the object as a "national monument" is mere speculation. All that is known for sure about the reliquary is that it was in England by 1748, when an engraving of it was reproduced in a journal. Four years later, its first known owner wrote that the chasse had been in the possession of a Roman Catholic family from the Peterborough area for a long time.

The French scholar Simone Caudron noted that in 1177 the abbot of Peterborough Abbey had brought some relics of Becket to Peterborough. Therefore, she suggested, this chasse might have been in the Peterborough area from Day One. And it could have been commissioned by the abbot for keeping the relics. That would explain the unusual size of the Becket chasse, as well as its quality, which is higher than that of the 51 other known chasses with the same scenes. As the reliquary cannot be earlier than 1190 or so, the abbot would have commissioned it shortly before dying. It is all cleverly put together, but it is no more than supposition.

IF such a hypothetical heirloom generated near hysteria this year after eliciting little emotion in 1979, it is because attitudes to objects have changed. Indeed, when a major work of art charged with history came up at Christie's on Nov. 18, 1981, no national campaign was waged. Yet, here was a suit of armor of blued steel in magnificent condition that was made at Greenwich between 1610 and 1613. It had been executed by order of Henry, Prince of Wales, as an intended present for the Duke of Brunswick.

Not only that: The armor is arguably the ultimate masterpiece of the first English armorer, William Pickering, who was trained in the German tradition.

Pickering is the man who founded the Greenwich school of armor, as was demonstrated by Claude Blair, the world's leading scholar on European medieval and Renaissance arms and armor. Blair, who at the time was keeper of metalwork at the Victoria and Albert Museum, left no stone unturned to try and "save the suit for the nation," as they would put it now. To no avail.

The armor, plus a chamfron, sold for £418,500, Yet, the buyer, Ronald Lauder, whose name was not publicly disclosed, was able to take it home to New York without trouble.

Evidence that the excitement generated by the chasse lies largely in our changed attitudes to objects is further provided by a string of phenomenal prices paid for objects of great diversity in recent weeks. The only common denominator is that all can be seen as the greatest within their range.

In the British Rail Pension Fund sale of medieval and Renaissance art, the highest price was not paid for the Becket reliquary. It went to an extraordinary but fragmentary object — the base of a pricket candlestick of the 12th century, which has been described as French or English. Unique in its composition, the base comes closest in the sculptural handling of its figures in high relief to some of the bronze doors found in German Romanesque churches, and German it almost certainly is in this writer's view.

The fabulous fragment went up to £4,401,500, paid, insiders say, by a member of the Lord Thomson of Fleet family.

Amusingly, the pricket candlestick, like the chasse, was accepted as a long-term loan by the British Museum, from shortly after the purchase by the British Rail Pension Fund until March this year. The instant halo of museum prestige that this gives to the object considerably increases its value. When one hopes to buy an object one day, it is not very smart to raise its potential price.

Museums sometimes wonder why their buying strategy is held in low esteem by so many collectors and dealers. This week, they got the answer.

Miraculous Fragments of Past

By Roderick Conway Morris
International Herald Tribune

COMO, Italy — The habit of textile manufacturers to amass large stocks of samples and pattern scraps must be about as old as weaving itself.

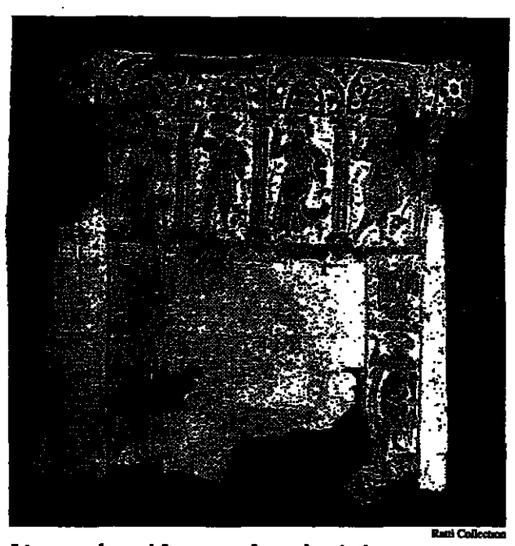
The impetus behind these often haphazard collections was overwhelmingly practical in that they provided reference material and inspiration for new designs. In modern times, however, a new phenomenon has emerged: the industrialist-connoisseur who becomes so absorbed in his own samples reference library that it is transformed into an end in itself.

One such is the 80-year-old silk magnate Antonio Ratti, the fruits of whose lifetime of acquisitions are now housed in the Fondazione Ratti on the lakefront in Como.

The Metropolitan Museum in New York has also benefited from entrepreneur's largesse: The vast Antonio Ratti Textile Center on the museum's ground floor — the most advanced of its kind for the study, conservation and repair of fabrics — was endowed by Ratti and inaugurated in mid-December.

Ratti's own collection at the Fondazione in Como has long been readily accessible to designers, art historians, students and professionals in the field, but the Foundation has now embarked on a series of annual special shows to make different aspects of its holdings available to a wider public.

This year's exhibition is "Qibti: Coptic Textiles," a fascinating display of some 70 pieces from the third century to the 13th century, with some beautiful additional pieces from the collection of the wool manufacturer Alvigini di Biella (until 30 July), revealingly and expertly presented by Franca Angonoa, an Egyptologist and authority on early dress and fashion.



Ratti Collection

Linen and wool fragment from the sixth century.

Thanks to Egypt's hot, dry climate, ancient textiles have been preserved there as nowhere else on Earth.

The earliest fragments of linen go back 5,000 years, while samples of historical textiles go back to the tombs of 18th dynasty kings (1450-1417 B.C.) and substantial examples to the epoch of Pharaoh Tutankhamen (1361-1365 B.C.).

THESE extraordinarily ancient survivals of normally perishable materials confirm that Egyptian weaving enjoyed an unbroken tradition from those times through the Hellenistic, Roman and Christian eras and well beyond into the Islamic centuries.

Our word "Copt" comes from the Arabic *Qibti*, which in turn derives from *Aigyptioi* — as the Greeks, who ruled the country for more than 250 years after its conquest by Alexander the Great, called the native Egyptians.

Thus, in the area of textiles at least, "Coptic" no longer narrowly designates (as it did a century ago) manufactures thought to come from Egypt's predominantly Christian period alone, but instead covers a broad span of productions by Egyptian weavers from late antiquity to Islam.

Carbon dating is too blunt an instrument to assign accurately these miraculously preserved materials even to a given century.

And only once in a blue moon do archaeologists find associated evidence for dating — like the textiles that turned up in the tomb at Fayyum with a coin from 340 A.D., or the piece of wool that came to light in the Cairo Museum with the date and place of manufacture conveniently woven into the material in the form of a Kufic inscription (Kais, in Upper Egypt, 784-785 A.D.).

Consequently modern dating has become reliant on the careful analysis of style and content. This has greatly enhanced our appreciation not only of the artistic merit of these early textiles, but also of how much they can tell us about material realities, social life and religion during the first 1,000 years of the Christian era.

Because we now know we are looking at a continuous tradition in weaving, despite the wars, invasions, persecutions and other cataclysmic events, we can see how burgeoning faiths took time to gain acceptance, and how new and established beliefs subsisted side by side for long periods.

So, even in the Christian era, classical imagery like dancing Dionysian figures and winged cupids (which indeed were eventually given allegorical meaning and adopted as Christian images) still abounded.

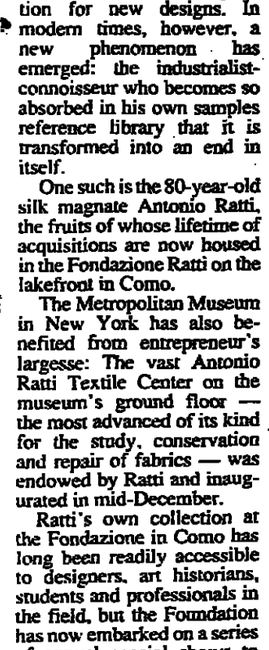
CURIOUSLY, many decorative motifs of this kind, used to adorn the typical tunics (short for men, longer for women) worn by pagans, Jews and, later Christians, seem to have been inspired by famous sculptures, friezes and mosaics. These sometimes amazingly skillful renderings conjure up a vision of the ancient equivalent of today's souvenir T-shirts with images of, say, the Tower of London, Trevi Fountain or Mona Lisa.

Linen was and remained the Egyptian fabric par excellence, though wool and silk were also used. Cotton, imported from India, appears only intermittently.

But while weaving techniques were passed down directly from Pharaonic times, comparatively few ancient Egyptian motifs survived beyond the Hellenistic era — though Nilotic landscapes and certain plants, fish, birds and animals, such as long-eared hares, continue to figure.

The most intriguing general trend traced by the show is the tendency for forms to become more and more stylized and abstracted.

This evolution manifested itself well in advance of the influence of Islam, and culminates in the disintegration of corporeal forms into pure shapes and patterns, anticipating much later developments in modern abstract art.



Egyptian mummy shroud from Vatican Museums.

Dining Out

AMSTERDAM
BRASSERIE DE ROODE LEEUW
Domink 93-94 Amsterdam
ORIGINAL DUTCH CUISINE
Recommended by MICHELIN
Lunch/Dinner. Open: 12 noon-10 p.m.
Tel.: (20) 5550666. all major c.c. accepted.

Restaurant Christophe
Southern French Cuisine
"Best Restaurant Netherlands" (H1)
Leliegracht 46 - 1015 HD Amsterdam
Tel.: +31 20 625 0807 - Fax: 638 91 32

JAKARTA
CAFE BATAVIA
Open 24 hrs.
British 1930' pleasance in the colonial quarter
Hi-style seafood & Cajun specialties with the best of Australia's wines
Tel. (021) 6915531, Fax 6923842.

PARIS 6th
LE BILBOQUET
A jazz temple since 1947
which hosts the greatest jazzmen.
At the heart of Saint-Germain-des-Prés
for dinner or a drink.
Gastronomical menu at a reasonable price.
13, rue Saint-Benoît. T. (1) 45.48 81.84.

PARIS 6th
Jugaraj
Hailed as the best Indian restaurant in France by the leading guides
(air conditionned).
14,rue Dauphine. T : 43 26 44 91

PARIS 7th
THOUMIEUX
Specialities of the South-West. Confit de canard & cassoulet au confit de canard. Air conditioned. Open everyday. 79 rue St-Dominique. Tel.: (1) 47.05.49.75. Near Invalides Terminal.

VIENNA
KERVANSARAY
Turkish & Int'l specialities, lobster bar, best seafood restaurant, 1st floor, Mahlerstr.9. Tel.: 5128843. Air conditioned. 80m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

EXHIBITIONS

WORLDS WITHIN WORLDS
The Richard Rosenblum Collection of Chinese Scholars' Rocks
A fascinating glimpse into Chinese aesthetics, philosophy and culture through an exhibition of unique Chinese scholars' rocks from an artist's collection. On view through August 18.
ASIA SOCIETY
725 Park Avenue (at 70th Street) • NYC
(212) 517-ASIA

June to September
I love YELLOW
Van Gogh, Bonnard, Matisse, Picasso, Klee, Kandinsky, Mondrian, Rothko, Kelly, Lichtenstein, Indiana, Baselitz, Richter, etc.
GALERIE BEYELER
Bäumleingasse 9, 4001 Basel/Switzerland
Tel: (41-61) 272 54 12 - Fax: (41-61) 271 96 91

FIAC
2-7 october 96
Espace Eiffel Branly
Paris.

Ken Done
6 JUIN - 3 AOÛT 1996
GALERIE SCOT
7, RUE DE MIROMESNIL - 75008 PARIS
TEL. : (1) 47 42 68 98

MUSEUMS

ON THE PROWL
HUNTERS AND THE HUNTED
Through October 5 — Admission free
Dahesh Museum
601 Fifth Avenue New York City 212-759-0606

CLAUDE MONET MUSEUM IN GIVERNY
THE HOUSE - CLAUDE MONET'S GARDENS
THE WATER-LILY POOL
Open everyday except Monday, from 2nd April to 31 October 10 a.m. - 6 p.m. without interruption.
West highway, dir. Rouen, exit Bonnières near Vernon (Eure).
Information: (16) 32 51 28 21

COLLECTORS

SPINK DEAL IN
British Pictures • Jewellery
Oriental, Asian and Islamic Art
Textiles • Medals and Militaria
Coins • Bullion • Banknotes
and Furniture
SPINK
5,6 & 7 KING STREET, ST JAMES'S
LONDON, ENGLAND SW1Y 6QS.
TELEPHONE: 0171-930 7888
FAX: 0171-839 4853 TELEX: 916711

ANTIQUES

JAPANESE ANTIQUES
MEIJI & EDO PERIODS
We sell & purchase museum-quality Japanese Satsuma, bronzes, cloisonne, porcelains & antique Samurai swords, armor & fittings.
FLYING CRANES ANTIQUES, LTD.
1050 Second Av., NY, NY 10022
Tel: 212-223-4600 Fax: 212-223-4601

International Herald Tribune ads work

THE ART GUIDE BROCHURE
To receive a FREE COPY of this compilation of galleries, auction houses, antique dealers, museums and art fairs around the world, please write to:
Nina NIELI - INTERNATIONAL HERALD TRIBUNE,
181, av. Charles-de-Gaulle, 92521 Neuilly Cedex France

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.

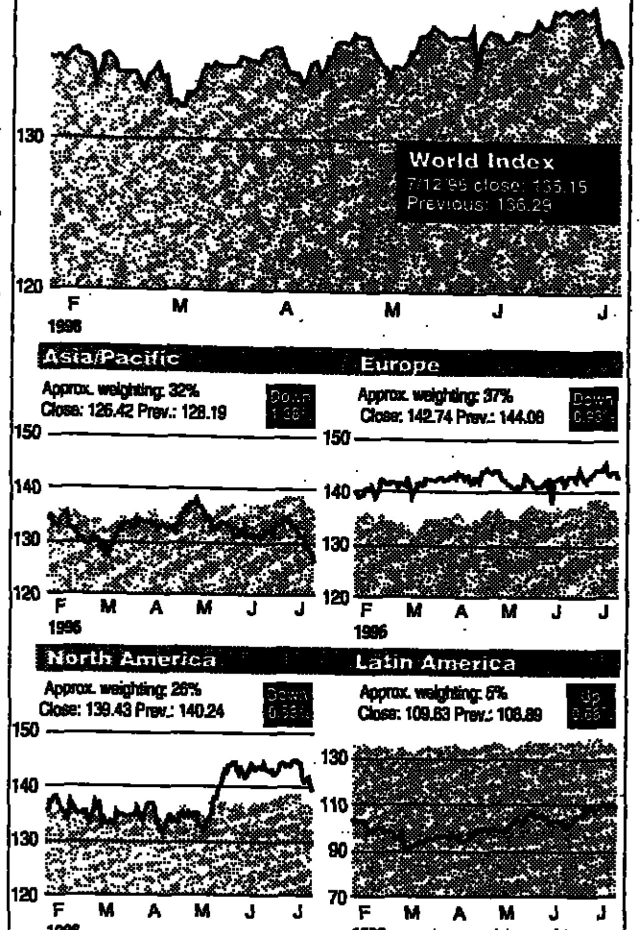
The Associated Press.

Continued on Page 12

هكذا من الأصل

THE TRIB INDEX: 135.15

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. *For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.*

Industrial Sectors

	Fri. close	Prev. close	% change		Fri. close	Prev. close	% change
Energy	148.31	148.74	−0.29	Capital Goods	141.17	142.51	−0.94
Utilities	126.83	126.75	+0.06	Raw Materials	158.51	159.92	−0.88
Finance	116.13	117.45	−1.12	Consumer Goods	144.48	146.32	−1.26
Services	127.42	127.49	−0.05	Miscellaneous	135.91	137.35	−1.05

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

Are Investors Pulling the Plug on Technology?

Compiled by Our Staff From Dispatches

NEW YORK — The list of corporate casualties in the technology field is lengthening.

It may be easy to dismiss an Apple Computer Corp. or a Digital Equipment Corp. as troubled companies bedeviled by problems of their own making.

But with two blue-chip bellwethers, Motorola Inc. and Hewlett-Packard Co., surprising Wall Street this week with announcements of slowing business, it raises questions about the outlook for technology shares in general.

Skittish investors expressed their concerns Thursday by driving the price of technology stocks down sharply.

But by Friday, most technology issues had stabilized, even though the mood remained bearish.

John Simplot, one of the original investors in Micron Technology Inc., and his affiliates joined the sell-off in technology stocks Thursday by slashing their stake in the company to 6.6 percent from 8.7 percent.

The investment group sold 4.2 million common shares "to reduce its exposure under previously reported margin loans," according to a filing Friday with the Securities and Exchange Commission.

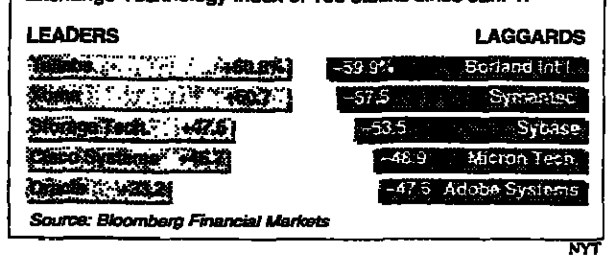
The sales took place at prices ranging from $20.375 to $24.00 a share, according to the SEC filing. The largest transaction was the sale of 590,000 shares at $20.375 each.

After a $4.375 loss on Thursday, Micron ended $1 higher Friday, at $21.50, in New York trading.

Thursday's sell-off was prompted by a statement from Hewlett-Packard late Wednesday, after markets had closed, that orders for its computers and printers were slowing. Lewis E. Platt, the chairman, acknowledged that he did not know whether the slowdown was seasonal or "a fundamental shift in the business climate." The statement may have earned high marks for candor, but head-scratching uncertainty is not what technology investors want from the head of the second-largest computer maker — hence the rush to the exits.

Both Feast and Famine

The broad movements of indexes conceal vast differences in the fates of individual technology stocks this year. Here are the best- and worst-performing members of the Pacific Stock Exchange Technology Index of 100 stocks since Jan. 1.



Source: Bloomberg Financial Markets

NYT

Shares of Hewlett-Packard fell more than $10 Thursday and closed down 37.5 cents, at $78, Friday.

Thursday's retreat was indiscriminate, hitting all the major technology companies, and much of the weakness continued Friday: Microsoft Corp. extended its decline by $2.125, to $112.375; International Business Machines Corp. was down 68.75 cents, at $95.3125; and Compaq Computer Corp. was down 50 cents, at $43.25; Digital Equipment fell 25 cents, to $34.25. Intel Corp., meanwhile, edged up 1.75 cents, to $71.25.

The easing of technology-stock prices has come in waves, starting with semiconductor shares last autumn.

Bruce Lupatkin, director of research for Hambrecht & Quist in San Francisco, calls it a "rolling correction." But he added: "It's really been in the last three weeks that we've had consistently ugly days. A lot of people feel that it's over for technology stocks."

Mr. Lupatkin said investors would be giving the earnings reports of all technology companies close scrutiny as more of them reported financial results for the quarter ended in June.

A few of those quarterly reports, depending on how the results square with Wall Street expectations, could steady or unsettle the technology sector.

For example, Intel, the chipmaker, will report its results after the market closes Tuesday. Microsoft, the software leader, will announce its quarterly results after the market closes July 22. Compaq, the leading producer of personal computers, will report July 24. IBM, the largest computer maker, reports July 25.

Many analysts said Thursday's rout was a hasty overreaction. Technology stocks are notoriously volatile, but, they say, the long-term outlook for them remains bright.

"I think this is the panic bottom," said Michael Murphy, editor of the California Technology Stock Letter in Half Moon Bay, California.

The underlying trend of continued heavy investment in information technology, economists say, shows no sign of letting up. Spending on computers and telecommunications now represents 40 percent of total capital spending by corporate America, up steadily from 20 percent in 1981, when IBM introduced its first personal computer.

"I don't know about Hewlett-Packard, but the explosive upward trajectory of investment in information technology is

See STOCKS, Page 11

Record Sales Send Chrysler's Profit Rocketing

Compiled by Our Staff From Dispatches

AUBURN HILLS, Michigan — Chrysler Corp. reported its highest second-quarter net profit ever Friday, a rise of 670 percent to $1.04 billion from the like quarter in 1995, as sales were up 26 percent, to a record $15.8 billion.

The results included an $87 million after-tax gain from the sale of Electrospace Systems Inc. and Chrysler Technologies Airborne Systems Inc.

But the company also took a $100 million after-tax charge for a write-down of Thrifty Rent-A-Car System Inc. in preparation for its sale this year. Chrysler said it was reviewing bids from potential buyers whom it declined to identify.

"They were solid earnings but weren't way above expectations," Nick Lobaccaro of Bear Stearns said. Chrysler shares finished down $1.25, at $54.25. Investors were worried about a possible increase in interest rates, which would hurt industry sales, as well as excess capacity in light trucks, Mr. Lobaccaro said.

Chairman Robert Eaton said the second-quarter results reflected the popularity of the automaker's car and truck lineup.

He said Chrysler's combined U.S.-Canada market share had reached its highest level in years at 16.7 percent, up 1.5 percentage points from the second quarter of 1995.

"We are now projecting 1996 U.S. industry sales of 15.5 million units," Mr. Eaton said, "up from our earlier forecast of 15.3 million units.

But outside North American, sales fell slightly in the second quarter, to 52,180 units, despite a 5 percent increase in European sales.

"We are already seeing evidence of softening in the market for compact sport utility vehicles," said Michael Robinet of CSM Forecasting Inc. "Although slight, this is a trend we think will continue."

Pickup trucks, minivans and sport utility vehicles account for 64 percent of Chrysler's sales and are "pivotal to its success," he said.

But Mr. Eaton said Chrysler was optimistic about the rest of 1996, despite flat sales among the Big Three automakers in June.

"Assuming the economy holds, interest rates don't increase substantially and the industry settles with its represented workers without a strike, we're now projecting 1996 U.S. industry sales of 15.5 million units, up from our earlier forecast of 15.3 million units," Mr. Eaton said.

Contract talks between the automakers and the United Auto Workers started last month. Many analysts expect the union to select Chrysler as its principal adversary in negotiations for a national contract.

"Our success has been made possible by our people — employees, dealers, suppliers and all of our business partners — working together to produce world-class cars and trucks," Mr. Eaton said. "Our results are proof that their efforts are paying off."

During the quarter, the automaker repurchased $786 million of common stock and paid $225 million in common stock dividends.

Chrysler bought back $1.1 billion of common stock in the first half, it said, putting it more than halfway toward its goal of buying back $2 billion of stock in 1996. It plans to repurchase another $1 billion worth in 1997, the same amount it bought back in 1995.

Chrysler Financial Corp. earned $101 million, up 17 percent.

Ford Motor Co. and General Motors Corp. will report their second-quarter earnings next week. *(AP, Knight-Ridder, AFP, Bloomberg)*

Kirch Stake In Telepiu Is Raised

Compiled by Our Staff From Dispatches

MUNICH — Kirch Group has raised its stake in the Italian pay-television concern Telepiu to 57 percent from 33.6 percent, a Kirch spokesman said Friday.

The spokesman also dismissed reports in the Italian press that Kirch would pull out of the Italian media group Mediaset, which is expected to be listed on the stock exchange next week. "These reports are completely groundless," the spokesman said.

Kirch said it had exercised an option to purchase the 23.4 percent stake in Telepiu held by Renato Della Valle, an Italian property dealer and investor.

Nicoletta Gelli, a spokeswoman for Telepiu, said the company was talking with Kirch about Nethold acquiring "half of the stake that they bought from Della Valle."

Nethold is a division of Compagnie Financière Richemont AG, a Swiss-based luxury-goods company.

After the transaction is completed, Kirch and Nethold will each hold around 45 percent of Telepiu, with the other 10 percent held by Silvio Berlusconi's Fininvest SpA.

Analysts have speculated that Kirch wants to sell the Telepiu shares to Nethold to help finance the acquisition of a stake in British Sky Broadcasting PLC.

BSkyB agreed this week to take a 49 percent stake in Kirch's German digital television unit DF1 in return for providing start-up capital, and Kirch now wants to cement the relationship by buying a stake in BSkyB. *(Reuters, Bloomberg)*

ECONOMIC SCENE

Does Japan Inc. Still Have a Future?

By Peter Passell
New York Times Service

After shuffling in place for much of the 1990s, the Japanese economy is growing again. But consider this analysis of the economy's long-term prospects by Robert Alan Feldman of Salomon Brothers Inc.

"Japan will face major difficulties in maintaining living standards over the next 30 years," he wrote recently in a report to clients. "At recent levels of productivity growth, per-capita income cannot even be kept flat in the face of an aging population."

Mr. Feldman may be excessively pessimistic. But his story of a Japan at risk of slipping from the first rank of industrial powers is both plausible and, to some of Japan's trade competitors, just a bit reassuring. What the Japanese economy apparently lacks is what the U.S. economy has in spades: a free-wheeling culture that allows rapid change and encourages innovation.

Since the mid-1970s, Westerners have been simultaneously envious and fearful of Japan Inc., the country's interlocking directorate of business and government. Now it appears that this Confucian version of central planning is actually a barrier to achieving the kind of quality of life taken for granted in the West.

Output per worker in Japan, which grew at an annual pace of 6 percent to 8 percent for much of the century, began to slow in the early 1970s. Gary Saxonhouse, an economist at the University of Michigan, points out that Tokyo lowered its estimate of long-term growth potential for the economy to 4 percent from 6 percent in the mid-1980s and, most recently, to just 3.5 percent.

That does not shock economists enamored of the "convergence hypothesis" — the idea that productivity rates tend to even out among industrialized countries. What may be surprising is that Japanese growth seems to have stalled prematurely, at a point where output per worker is well below American levels. The current burst of growth, many analysts say, merely represents a return to full use of economic resources after a long recession.

Tokyo stocks posted their biggest weekly drop of the year. Page 13

What may be even more surprising is that Japanese productivity growth has slowed in spite of a sustained investment effort that exceeded America's rate of capital accumulation even during the last recession. This suggests that the average return on new investments in Japan is well below the return in the United States.

At least part of the explanation is straightforward. Most of the recent growth in advanced economies has been based on productivity in services, where Japan trails.

Mr. Feldman pointed out another of Japan's major obstacles to continued growth: Japan's population is aging even more rapidly than that of other industrialized countries.

Salomon Brothers projects that the country's labor force will shrink by 14 percent over the next 20 years while the population grows by 4 percent. Unless Japan manages to increase its anemic rate of productivity growth — now at 0.6 percent — or steps up consumption at the expense of savings, living standards will decline.

Mr. Feldman argues that Tokyo is unlikely to ease the demographic crunch by liberalizing immigration, for example, to admit skilled working-age foreigners from Hong Kong.

If economic convergence is to continue, he suggests, it will depend on a combination of increased work by would-be retirees — a matter of necessity for many, because Japan's pension system is poorly financed — and revolutionary changes in the way the Japanese economy works.

Robert Hormats, vice chairman of Goldman Sachs International Ltd., agrees. Along with breaking the log-jam on productivity growth in services and allowing Japan's inefficient agricultural sector to wither away, he argues, "Japan must become friendlier to innovation."

After all, a culture that relies so heavily on the group, glorifies consensus and concentrates financial decision-making in the hands of a few giant institutions is going to have a tough time producing its own Silicon Valleys.

Société Générale Chief Expects An Improved Profit for 1st Half

Compiled by Our Staff From Dispatches

PARIS — Société Générale will post a significant increase in first-half profit, the bank's chairman said Friday.

Marc Vienot told a French newspaper that the "tendency observed during the first five months of the year leads to expectations of an improved operating profit in the first half of 1996."

Taking into account "gains on our industrial portfolio," he said, group net profit in the half "should be appreciably higher" than that of the year-earlier period.

Separately, Société Générale, Banque Nationale de Paris and Caisse des Dépôts & Consignations boycotted a Crédit Lyonnais bond sale after receiving portions of the issue that they regarded as too small.

Joëlle Rosello, a spokeswoman for Société Générale, said the three banks had decided not to sell the issue after being given just 1 percent each of the 40 billion franc ($7.75 billion) total.

She would not confirm a report that said the banks would retaliate by squeezing Crédit Lyonnais out of their issues.

The bond issue is a repackaging of part of a 124 billion franc loan Crédit Lyonnais made toward its own 1995 bailout.

Loic Bonete, head of syndication at Crédit Lyonnais, said the bond sale, although technically a domestic issue, had been "carried out in the spirit of a Eurobond issue" and that banks that were not lead managers were often allocated about 1 percent in such issues.

Société Générale has been critical of France's rescue of Crédit Lyonnais and has asked the European Court of Justice to review the bailout.

CURRENCY & INTEREST RATES

Cross Rates July 12

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7085	2.6535	1.1225	0.3316	0.1115*	—	5.45*	1.3576	1.5446*	1.248	1.335*
Brussels	31.3375	48.57	20.603	6.09	2.0459*	18.3565	—	24.95	0.2846	22.85	24.475*
Frankfurt	1.5194	2.3596	—	0.2954	0.9924*	0.8907	4.8536*	1.2114	1.3785*	1.108	1.1888*
London (a)	1.5521	—	2.3616	7.9892	2,379.60	2.6512	48.679	1.9518	171.57	2.124	198.45
Madrid	127.742	198.422	84.113	24.848	8.346*	74.922	4.0825	101.908	115.971*	93.14	—
Milan	1,530.15	2,375.85	1,007.40	297.40	—	898.34	48.865	1,218.76	13.878	1,114.50	11.962
New York (b)	—	1.5516	1.5238	5.1568	1,533.00	1.7105	31.41	1.2599	110.075	1.3693	128.095
Paris	5.141	7.9856	3.3852	—	0.3359*	3.0153	0.1643	4.1013	4.6673*	3.7485	4.0245*
Tokyo	110.25	171.41	72.47	21.44	0.72	64.58	3.519	87.74	—	80.45	0.8637
Toronto	1.3694	2.1246	0.8987	0.2656	0.0893*	0.8006	0.4361*	1.0867	1.2352*	—	1.069*
Zurich	1.2576	1.9529	0.8265	0.2442	0.0821*	0.7364	4.0125*	—	1.138*	0.9179	0.983*
1 ECU	1.2686	0.8115	1.9144	6.4805	1,929.42	2.1403	39.4408	1.5809	139.85	1.7289	161.836
1 SDR	1.4406	0.9296	2.1934	7.4314	N.Q.	2.4613	45.2821	1.811	159.868	1.9806	184.417

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	238.68	Mex. peso	7.631	S. Afr. rand	4.365
Australian $	1.2604	Hong Kong $	7.7393	N. Zealand $	1.456	S. Kor. won	813.80
Austrian sch.	10.675	Hung. forint	154.14	Norw. krone	6.49	Swed. krona	6.6974
Brazil real	1.016	Indian rupee	35.53	Phil. peso	26.19	Taiwan $	27.55
Chinese yuan	8.3360	Indo. rupiah	2332.5	Polish zloty	2.73	Thai baht	25.42
Czech koruna	27.35	Irish £	0.6275	Port. escudo	156.02	Turkish lira	82705.5
Danish krone	5.849	Israeli shek.	3.19	Russ ruble	5139.	UAE dirham	3.671
Egypt. pound	3.3955	Kuwaiti dinar	0.299	Saudi riyal	3.75	Venez. boliv.	471.005
Fin. markka	4.6485	Malay. ring.	2.4903	Sing. $	1.4162		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5526	1.5526	1.5530	Japanese yen	109.68	109.18	108.68
Canadian dollar	1.3707	1.3696	1.3686	Swiss franc	1.2498	1.2467	1.2436
Deutsche mark	1.5158	1.5129	1.5099				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits July 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 3/8 - 5 1/2	3 1/4 - 3 3/8	2 1/4 - 2 3/8	5 1/2 - 5 5/8	3 5/8 - 3 3/4	3/8 - 1/2	4 5/8 - 4 3/4
3-month	5 9/16 - 5 5/8	3 1/4 - 3 3/8	2 5/16 - 2 7/16	5 1/2 - 5 5/8	3 11/16 - 3 13/16	9/16 - 11/16	4 3/8 - 4 1/2
6-month	5 11/16 - 5 7/8	3 3/8 - 3 1/2	2 7/16 - 2 9/16	5 11/16 - 5 13/16	3 13/16 - 3 15/16	11/16 - 13/16	4 3/8 - 4 1/2
1-year	6 - 6 1/8	3 9/16 - 3 11/16	2 7/8 - 3	5 7/8 - 6	4 1/16 - 4 3/16	1 - 1 1/8	4 11/16 - 4 13/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

	Close	Prev
United States		
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 3/8	5 1/4
3-month CDs	5.14	5.18
CP 180 days direct	6.11	6.11
3-month Treasury bill	5.16	5.12
1-year Treasury bill	5.52	5.50
2-year Treasury bill	6.27	6.24
5-year Treasury note	6.65	6.64
7-year Treasury note	6.74	6.74
10-year Treasury note	6.85	6.87
30-year Treasury bond	7.03	7.05
Merrill Lynch 30-day RA	4.82	4.81
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.46
1-month interbank	0.56	0.56
3-month interbank	0.69	0.69
6-month interbank	0.81	0.81
10-year Govt bond	3.30	3.31
Germany		
Lombard rate	4.50	4.50
Call money	3.38	3.38
1-month interbank	3.40	3.40
3-month interbank	3.42	3.42
6-month interbank	3.50	3.50
	6.50	6.56
Britain		
Bank base rate	5 3/4	5 3/4
Call money	5 3/4	5 3/4
1-month interbank	5 3/4	5 3/4
3-month interbank	5 11/16	5 3/4
6-month interbank	6.00	5 3/4
10-year Gilt	7.89	7.89
France		
Intervention rate	3.55	3.55
Call money	3 5/8	3 3/4
1-month interbank	3 11/16	3 13/16
3-month interbank	3 3/4	3 3/4
6-month interbank	3 7/8	3 7/8
10-year OAT	6.56	6.56

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	383.85	383.50	+ 0.50
London	384.00	383.60	+ 0.90
New York	384.80	384.40	— 0.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

CURRENCY AND CAPITAL MARKET SERVICES

IFEXCO S.A.
International Foreign Exchange Corporation
THE RELIABLE PARTNER
Discounted commissions - 3 daily newsletters
24 hour trading desk - Reuters page IFEX
SEE US ON NBC TEXT PAGES 355 & 356
86 bis route de Frontenex - 1208 Geneva - Switzerland
Tel: (41) 22 849 7411 - Fax: (41) 22 700 1913

SURGE TRADING S.A.
surge trading
FOREX & FUTURES BROKERS
24 HOUR DESK
FREE FOREX AND COMMODITIES REPORTS VIA E MAIL
VISIT OUR SITE AT http://www.surgetrd.com
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-700 2051 Fax: (41) 22-700 2061
SEE US ON CNN - TEXT PAGE 695

FOREX CAPITAL MEMBER FIRMS
EXECUTION *From $15.00 Per R/T or 2-6 Pips*
OUTSTANDING *Analysis for all Major Markets*
SUPERIOR *Selection of Managed Accounts*
FREE *Analysis Software & Historical Data*
FLEXIBLE *Margins and Account Minimums*
CALL TOLL-FREE TODAY FOR YOUR COMPLIMENTARY SERVICES GUIDE
Switzerland 1557233 U.K. 0800966632 Germany 0130829665
France 05902246 Netherlands 060220657 Belgium 080015880
Denmark 80018132 Ireland 1800559294 Greece 0800119213013
Italy 167875928 Sweden 020793156 Spain 900971405
Finland 0800110064 Turkey 008001510280 Japan 0031128609
Singapore 8001202501 Hong Kong 8007209 Australia 1800125944
N Zealand 0800441880 S. Africa 0800996337 Israel 1771503783
Colombia 980153713 Cyprus 08098963 Brazil 1955502578
Bermuda 18008119063 N. A. 0018008119063 Mexico 958008784178
Thailand 001800120882059 Korea 0078148002633
USA-Toll Voice +714-376-8020 USA Fax +714-376-8025

FOREX
Managed Accounts
With U.S. $ 700 Million under management, achieved NET profits were:
1993: 54.73% 1994: 217.70% 1995: 141.41%
Minimum discretionary account accepted: U.S. $ 250,000
Individual accounts are opened at banks in London or Geneva
Aminex S.A.R.L.
Geneva, Switzerland Tel.: (41-22) 787 57 57 - Fax: 787 57 58

REHDER & PARTNER AG
YOUR SWISS BROKERAGE HOUSE FOR 1996
FUTURES, OPTIONS AND FOREX
ON VOLUMES GREATER THAN 350 LOTS R/T US$ 16.00 ROUNDTURN
ON VOLUMES GREATER THAN 1 000 LOTS R/T US$ 14.00 ROUNDTURN
INCLUDING ALL FEES
CALL 0041 41 740 00 22 OR FAX 0041 41 740 00 29
SENNWEIDSTRASSE 43, 6312 STEINHAUSEN-ZUG

For further details on how to place your listing contact:
WILL NICHOLSON in London
Tel.: (44) 171 836 48 02 - Fax: (44) 171 240 2254
Herald Tribune

FIH150796

Slow U.S. Retail Sales Help to Rally Bond Market

Compiled by Our Staff From Dispatches

WASHINGTON — An unexpected drop in U.S. retail sales sent the bond market soaring Friday, despite a government report of the biggest surge in wholesale food prices in more than six years.

Retail sales fell 0.2 percent in June, the Commerce Department said, after a 0.1 percent decline in May. Another government report, from the Labor Department, showed that the surge in food prices had overwhelmed a drop in energy prices, pushing wholesale prices up 0.2 percent in June.

The benchmark 30-year Treasury bond ended up 10/32, at 87 8/32, lowering its yield to 7.03 percent from 7.05 percent Thursday.

The increase in the producer price index, which measures price pressures before they reach the consumer, was higher than analysts had been expecting and thus could lead to further fears in financial markets that the Federal Reserve Board will soon decide to raise interest rates to ease inflationary pressures.

Concerns over interest rates and disappointing earnings reports have contributed to two significant drops in stock prices in the past week.

Food prices jumped 1.6 percent in June as sharp increases in both beef and pork prices led to the biggest surge in that category of the index since January 1990.

Energy costs, which had been soaring this year, fell 2.1 percent.

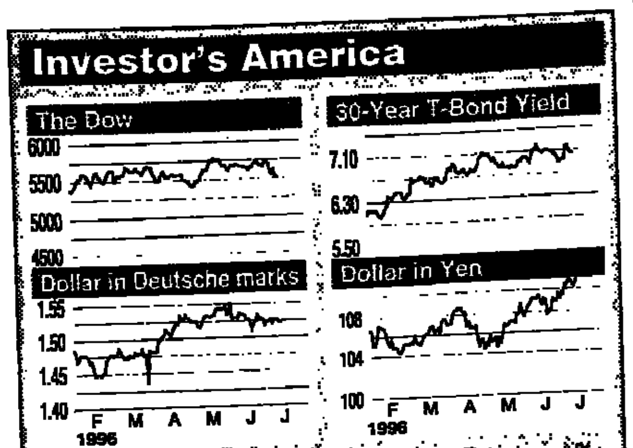
Cynthia Latta, an economist with DRI-McGraw Hill Inc., said there was a good chance the Fed would raise rates at its August meeting to ward off an inflationary spiral.

"We are going to be plagued by more increases in food prices," she predicted. "Worldwide demand is increasing, and harvests are not particularly good."

The 0.2 percent June rise left wholesale-price inflation at an annual rate of 2.2 percent.

(AP, Bloomberg)

Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5510.56	5520.54	-0.18
NYSE	S&P 500	646.19	645.67	+0.08
NYSE	S&P 100	623.49	622.93	+0.09
NYSE	Composite	346.84	346.54	+0.09
U.S.	Nasdaq Composite	1102.30	1106.36	-0.37
AMEX	Market Value	549.86	549.09	+0.14
Toronto	TSE Index	5041.45	5055.40	-0.28
São Paulo	Bovespa	[illegible]	[illegible]	[illegible]
Mexico City	Bolsa	[illegible]	3056.29	[illegible]
Buenos Aires	Merval	571.16	556.74	+2.77
Santiago	IPSA General	[illegible]	[illegible]	[illegible]
Caracas	Capital General	[illegible]	4365.48	+0.04

Source: Bloomberg, Reuters

International Herald Tribune

Very briefly:

Arid Spell Heats Up Grain Prices

WASHINGTON (Reuters) — Worries about hot, dry weather in the U.S. Midwest fed an explosive rally in corn and other grain prices Friday.

At the Chicago Board of Trade, corn for delivery this month finished at $5.48 a bushel, up 9 cents.

Wheat prices fell after the Agriculture Department said the crop would be larger than expected despite the weather. July wheat fell 5.25 cents, to $5.0025 a bushel.

"The corn market remains tight, but there does seem to be the ability to take some of the wheat for feed purposes," Agriculture Secretary Dan Glickman said. The July soybeans contract rose 13.25 cents to $8.405 a bushel.

- **Morgan Stanley & Co.** raised its estimate of Mexico's gross domestic product growth for 1996 to 3.2 percent from 2.8 percent, citing higher exports and consumer spending.
- **Cemex SA** said the Mexican cement maker would pay $1,001.75 for each of the $1,000 face-value 8⅞ percent bonds due 1998 it had offered to buy back.
- **Costa Rica and Chile** signed an agreement to guarantee equal treatment for investments in each country.
- **Banco de Crédito Nacional SA** and **Banco Itamarati SA** are discussing a merger that would create one of the five largest Brazilian banks, the banks said.
- **Banco BBA Creditanstalt SA** of Brazil bought the automobile-financing arm of the retailer **Casa Anglo Brasileira SA** for 50 million reais ($49.8 million).
- **Enron Global Power & Pipelines LLC** and **Perez Companc** said they planned to buy a 25 percent stake in **Compañia de Inversiones de Energia SA** from **Argentina Private Development Trust Co.** for a total of $225 million. Ciesa owns 70 percent of the common stock of Transportadora de Gas del Sur SA, the largest natural-gas pipeline system in South America.

Knight-Ridder, Bloomberg

STOCKS: *Focus Is on Earnings*

Continued from Page 9

not slowing down," said Stephen S. Roach, chief economist of Morgan Stanley & Co. "Corporate America's addiction to technology has never been greater."

As recently as a few weeks ago, analysts were confidently saying that the bottom had been reached in technology stocks, only to see things get worse.

"We've seen not only depressed financial results, but they're depressing," said Rick Whittington, an analyst for the Soundview Financial Group in Stamford, Connecticut. "We need to see encouraging results from some of the leading technology companies in the next week or two."

Some encouragement came from Dell Computer Corp. Michael Dell, the chief executive officer, said new product offerings from Intel and Microsoft this year should spark demand, which would benefit computer makers.

Intel's Pentium Pro and Microsoft's Windows NT "should stimulate new demand among Fortune 500 companies whose installed base has been 80 percent 486 or older technologies," Mr. Dell said.

Separately, Intel announced it would lower prices on some of its Pentium microprocessor models in August but canceled other price cuts for the rest of the year.

The move would give Intel a temporary break on aggressive price cuts and improve its profit margins.

Intel said its plans would help the computer industry avoid price cuts just before the autumn.

Computer makers have to cut prices to sell existing inventory when Intel lowers prices on its chips, which power about 80 percent of all PCs. As a result, Intel's planned August price cuts will be deeper on some chips than is typical. But the company declined to say what chips would get the deeper cuts.

More chip prices that would have been cut in November, however, will not be cut until February 1997.

(NYT, AP, Bloomberg, Knight-Ridder)

■ Stocks End Mixed

Stocks finished mixed a day after posting steep declines, as gains in oil and electric utilities shares offset concern that disappointing second-quarter corporate profits would sap investor enthusiasm for equities, Bloomberg Business News reported.

The Dow Jones industrial average closed down 9.98 points, at 5,510.56. On Thursday, the Dow dropped 83.11 points.

Advancing issues outpaced decliners by a 12-to-11 ratio on the New York Stock Exchange. "Everyone's earnings are being questioned," said Douglas Myers, a trader at Interstate/Johnson Lane Inc.

Automakers' shares suffered even after Chrysler Corp.'s second-quarter profits exceeded estimates. Chrysler fell 1¼ to 56¼, GM fell 1 to 48¼, and Ford fell ⅜ to 30¾.

Shares of companies that pay big dividends, such as oil producers and electric utilities, gained. Exxon rose ⅝ to 90, Mobil gained 1⅛ to 117, Texaco rose 1 to 89¾, and Royal Dutch Petroleum gained ½ to 154⅝.

Dollar Gains From Strength in Bonds

Bloomberg Business News

NEW YORK — The dollar rose against most other major currencies Friday as U.S. bonds gained and stocks steadied, easing concern that international investors would cut U.S. holdings.

"Everybody's got one eye on the equity market and one eye on the bond market," said Kevin Weir, currency salesman at ABN-AMRO in Chicago. "With both looking a little better, that's provided some room for the dollar to recover."

In New York trading, the dollar closed at 1.5238 Deutsche marks, up from 1.5213 DM on Thursday. Against other major currencies, the dollar finished at 110.875 yen, up from 110.265 yen, and rose to 1.2599 Swiss francs from 1.2572 francs and to 5.1568 French francs from 5.1475 francs. The pound fell to $1.5516 from $1.5544.

The dollar ended the week not far from the 29-month high of 111.19 yen it reached Monday.

Bonds rose, and the dollar recouped early losses, after the government reported that U.S. retailers rang up fewer sales last month than in May and said prices paid to producers increased 0.2 percent, with or without the more volatile food and energy prices.

The bond market's rally over the past two days even as stocks fell helped allay concern that investors selling stocks would leave U.S. markets. When overseas investors sell U.S. securities, they

FOREIGN EXCHANGE

sometimes sell the dollar proceeds for other currencies.

"What's receded a bit is this concern of foreigners selling," said Michael Faust, an international portfolio manager who helps manage about $1 billion in assets at Bailard, Biehl and Kaiser in San Mateo, California.

While the reports Friday eased inflation concerns and may have set back expectations for how soon the Federal Reserve will raise interest rates, they have not changed investors' view that the next move in U.S. interest rates is up.

"They've still got to raise rates, and a tightening would be a positive for the dollar," said Keith Kelsall, a fund manager at Fiduciary Trust International, which has $30 billion under management. That expectation should offer the dollar further support, as higher rates generally lure investors to U.S. deposits.

"Prospects are still that interest rates are going higher here," said Richard Koss, currency strategist at MFR Inc. "It's premature to get involved in a big wave of selling."

Further rate cuts in Europe may be limited, though, as economic growth picks up there. The Dutch central bank raised one of its key interest rates Friday for the first time since 1992, putting up the special loan rate on short-term bank loans to 2.7 percent from 2.6 percent.

"If you see a bottoming out in Europe, you could see some weakening in the dollar," said Alex Scarsini, director of foreign exchange trading at Barclays Bank PLC.

Still, persistent weakness in the German economy probably will cause the Bundesbank to trim a key money-market rate at least once more, traders and analysts said.

AMEX

Friday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street.

The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5517.95	5542.07	5471.41	5510.56	-9.98
Trans	2077.40	2088.16	2064.18	2080.17	+4.28
Util	214.71	217.86	214.57	217.84	+2.80
Comp	1784.08	1793.72	1773.59	1788.40	+1.36

Standard & Poors

	High	Low	Close	Chg.
Industrials	769.02	759.53	766.56	-0.50
Transp.	501.60	496.08	498.74	+0.29
Utilities	195.24	192.66	195.24	+2.11
Finance	64.83	64.17	64.73	+0.40
SP 500	647.64	640.21	646.19	+0.52
SP 100	625.70	617.40	623.49	+0.56

NYSE

	High	Low	Last	Chg.
Composite	347.44	344.22	346.84	+0.30
Industrials	440.61	437.53	440.53	-0.73
Transp.	321.53	318.50	320.02	-0.11
Utility	249.23	246.43	249.22	+2.00
Finance	285.92	283.86	285.74	+1.36

Nasdaq

	High	Low	Last	Chg.
Composite	1111.54	1096.55	1102.30	-4.06
Industrials	1034.42	1021.02	1024.30	-4.52
Banks	1051.05	1049.20	1051.05	+0.58
Insurance	1245.30	1238.05	1240.69	+1.47
Finance	1270.06	1263.11	1270.06	+5.05
Transp.	855.38	848.78	850.74	-2.88

AMEX

	High	Low	Last	Chg.
	550.07	547.16	549.86	+0.77

Dow Jones Bond

	Close	Chg.
20 Bonds	101.13	Unch.
10 Utilities	97.58	-0.25
10 Industrials	104.67	+0.24

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT	107605	21⅞	20⅜	21½	+1
UHlthCr	80832	33¼	32	33	+2
HewlPk	55175	79⅞	77⅞	78	-⅞
UComR	52213	14¾	14¼	14⅝	-⅜
Chryslr	43447	56⅝	54⅝	56¼	-1¼
Motorola	39322	56⅜	55⅞	55⅝	-⅛
BayNtwk s	35102	25⅛	22	25¼	+⅝
AetnLf	32240	63⅞	61½	62⅞	+1⅛
IBM	32219	96	94⅝	94⅞	-1⅜
LSI Log	30245	21½	20⅝	20⅞	—
LoralSp n	29253	13	12	13	+1
AbtLab	28807	44⅝	43⅝	44⅝	+⅜
TelMex	28563	31½	30⅝	31	-½
ParkDrl	28210	6½	6	6½	+⅜
AT&T	27092	59⅝	58⅝	58⅝	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	176843	71 15/16	70⅜	71⅛	+1⅛
Cisco s	135758	55⅞	52⅞	55⅝	+⅝
Microsoft	87107	115⅝	110 3/16	112⅞	-2⅛
SunMic s	62402	51¼	49¼	50⅝	+¼
US HlthC	56730	52¼	51	51⅛	+⅝
Iomega s	49564	28	25⅞	26¼	-⅞
OxHlt s	49199	36¼	32⅞	35	+1⅜
Xilinx s	48769	32	26⅝	27⅞	-3⅝
MCI	46149	26⅜	25⅞	26⅜	+⅛
Ascend s	44034	61½	56⅝	57⅞	-3⅝
Atmel s	42266	27⅞	27¼	27 9/16	-⅜
3Com s	41608	43⅝	41½	41 11/16	-1 7/16
US Robt s	41415	77	69⅝	71½	-4
CascCm s	40361	71¾	67	69	-⅜
GldLaw	39760	13⅛	11⅛	11 7/16	-2 3/16

AMEX

	Vol.	High	Low	Last	Chg.
ViacB	15129	34⅝	33⅝	34½	+½
SPDR	13250	64 13/16	64 5/16	64⅝	+1/16
PLM	9224	3 11/16	3⅝	3 11/16	+1/16
IvaxCp	6775	14⅝	14⅛	14⅛	-⅜
PrpdLg	5820	13⅞	11¼	13½	-⅜
Biovail s	5736	27⅞	24⅝	25⅝	-2⅜
Ampex n	5094	7⅛	6 9/16	6 9/16	-9/16
EchoBay	4980	10⅝	10⅛	10⅝	-½
Intelcm	4284	21⅜	21	21	+⅛
Atari	4198	5⅝	5	5⅝	+½

Trading Activity

NYSE

	Close	Prev.
Advanced	1206	521
Declined	1177	2020
Unchanged	768	642
Total issues	3151	3183
New Highs	31	26
New Lows	70	124

Nasdaq

	Close	Prev.
Advanced	1715	869
Declined	2074	3219
Unchanged	1794	1486
Total issues	5583	5584
New Highs	30	31
New Lows	218	309

AMEX

	Close	Prev.
Advanced	256	111
Declined	289	493
Unchanged	197	138
Total issues	742	742
New Highs	4	10
New Lows	33	33

Market Sales

	Today Close	Prev. cons.
NYSE	396.72	616.79
Amex	18.10	32.50
Nasdaq	506.73	694.93

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Montgomery St Inc	-	.34	7-22	7-31
STOCK SPLIT				
Palm Harbor 5 for 4 split.				
REVERSE STOCK SPLIT				
WFS Finl	-	10%	7-19	8-9
INCREASED				
MascoTech Inc	Q	.05	7-26	8-12
REDUCED				
Fst Stheast Fin	Q	.04	7-19	8-1
INITIAL				
FFD Finl	-	.05	7-31	8-15
REGULAR				
AAR Corp	Q	.12	7-29	9-4
AK Steel	Q	.15	7-22	8-15
Adams Express	Q	.12	8-19	9-1
Chaparral Stl	Q	.05	8-2	8-30
ConAgra Inc	Q	.2375	8-12	9-1
CrossLAT	Q	.16	8-6	8-20
Duff Phelp Util	M	.06	7-31	8-12
Duff Phelp Util	M	.06	8-30	9-10
Duff Phelp Util	M	.06	10-31	11-12
Fst Sthn Bncshrs	-	.125	7-23	8-2
Fortis Secur	M	.061	7-25	8-15
GenCorp	Q	.15	8-1	8-30
HUBCO Inc	Q	.17	8-17	9-1
Helix Tech	Q	.35	7-25	8-8
KS Bancorp	Q	.15	7-19	7-30
Mercantile Bncpln	Q	.41	9-10	10-1
Nthwst Natural	Q	.45	7-31	8-15
Ohio Valley	Q	.25	7-25	8-10
Petrol Resource	Q	.20	8-19	9-1
Readers Digest	Q	.45	7-24	8-1
Reliastar Fin	Q	.28	7-22	8-9
Richardson El	Q	.04	8-20	9-5
Riggs Natl	Q	.05	7-23	8-1
Tanger Factory	Q	.52	7-26	8-15
Texas Indust	Q	.10	8-2	8-30
Trenton Svgs	-	.0875	8-14	9-6
UNUM Corp	Q	.275	7-29	8-16

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

ISN'T IT NICE TO HAVE YOUR OWN ISLAND.

PANGKOR LAUT RESORT

One Island. One Resort.

Call Malaysia at 60(5)-699 1100 or fax 60(5)-699 1200.
Member of the Small Luxury Hotels of the World.
Internet: http://ytl.com

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

July 12, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jul 96	5.54½	5.39	5.48	+0.09	6,536
Sep 96	4.38	4.22	4.28½	+0.07½	78,233
Dec 96	3.89	3.73½	3.83½	+0.12½	174,112
Mar 97	3.94½	3.78¼	3.88½	+0.12	27,438
May 97	3.94	3.82½	3.90¾	+0.10¾	5,860

Est. sales N.A. Thu's. sales 54,342
Thu's open int 304,990 off 852

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Jul 96	264.00	256.20	261.80	+4.10	5,648
Aug 96	263.00	255.30	259.70	+4.30	22,382
Sep 96	261.50	253.50	257.60	+3.80	11,967
Oct 96	259.00	251.50	255.40	+5.10	6,196
Dec 96	257.00	248.80	253.70	+4.90	24,862
Jan 97	256.50	249.50	253.50	+4.80	3,057

Est. sales N.A. Thu's. sales 35,844
Thu's open int 78,104 up 1600

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Jul 96	26.85	26.06	26.50	+0.55	2,682
Aug 96	27.15	26.19	26.55	+0.51	19,909
Sep 96	27.30	26.25	26.77	+0.51	14,438
Oct 96	27.35	26.42	26.97	+0.52	8,556
Dec 96	27.95	27.01	27.40	+0.54	31,030
Jan 97	27.90	27.15	27.52	+0.52	2,632

Est. sales N.A. Thu's. sales 34,708
Thu's open int 83,730 up 296

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jul 96	8.56	8.27	8.40½	+0.13¼	3,400
Aug 96	8.53	8.20	8.38¾	+0.16¼	36,230
Sep 96	8.35	8.02	8.22½	+0.20¼	11,538
Nov 96	8.25	7.87½	8.09	+0.21½	109,096
Jan 97	8.24	7.96¾	8.14½	+0.18¾	8,911

Est. sales N.A. Thu's. sales 73,674
Thu's open int 184,609 up 4434

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jul 96	5.19	4.99	5.00¼	-0.05¼	2,831
Sep 96	5.19	4.99	5.01	-0.05	32,117
Dec 96	5.24	5.04	5.05¼	-0.07¼	28,345
Mar 97	5.21½	5.02	5.02½	-0.10	4,862

Est. sales N.A. Thu's. sales 22,626
Thu's open int 70,449 off 737

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Aug 96	68.00	66.75	67.90	+1.00	32,927
Oct 96	69.70	68.75	69.62	+0.47	29,760
Dec 96	66.72	66.10	66.57	+0.17	13,690
Feb 97	65.22	64.50	65.15	+0.33	12,682
Apr 97	67.75	67.08	67.70	+0.45	4,316
Jun 97	66.65	66.25	66.60	+0.33	1,544

Est. sales 17,871 Thu's. sales 14,763
Thu's open int 96,494 up 942

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Aug 96	61.65	59.90	60.62	-0.48	6,780
Sep 96	60.70	59.40	60.27	-0.18	2,853
Oct 96	60.60	59.40	60.25	-0.15	3,837
Nov 96	61.95	60.80	61.82	+0.17	2,579
Jan 97	63.90	63.00	63.80	+0.35	1,140
Mar 97	63.70	63.15	63.70	+0.25	820

Est. sales 5,823 Thu's. sales 4,088
Thu's open int 20,825 off 73

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	59.42	58.50	59.45	+1.10	2,824
Aug 96	57.80	56.65	57.55	+1.25	12,609
Oct 96	54.65	53.60	54.47	+1.02	10,452
Dec 96	56.90	55.97	56.87	+0.97	8,032
Feb 97	78.70	77.80	78.40	+0.35	2,195
Apr 97	76.50	76.00	76.32	+0.42	677

Est. sales 11,126 Thu's. sales 9,859
Thu's open int 37,791 up 1165

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	87.40	87.40	87.40	+2.00	1,280
Aug 96	84.30	84.30	84.30	+2.00	3,541
Feb 97	84.22	82.40	83.77	+1.55	1,257
Mar 97	84.25	82.60	83.80	+1.20	60
May 97	84.50	83.40	84.50	+1.03	71
Jul 97	84.30	83.70	84.30	+1.95	3

Est. sales N.A. Thu's. sales 1,582
Thu's open int 6,220 off 47

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Jul 96	1343	1343	1335		98
Sep 96	1394	1371	1383		29,409
Dec 96	1425	1406	1417	-1	15,891
Mar 97	1451	1430	1442	-1	15,459
May 97	1466	1466	1457	-1	6,678

Est. sales 5,940 Thu's. sales 6,398
Thu's open int 80,467 off 785

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	122.50	120.00	120.25	-2.75	408
Sep 96	115.45	111.50	111.95	-4.25	14,348
Dec 96	110.50	106.25	106.65	-4.45	5,536
Mar 97	107.50	103.00	103.80	-4.55	2,228

Est. sales 11,200 Thu's. sales 5,103
Thu's open int 23,153 off 287

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Oct 96	11.78	11.61	11.77	+0.09	71,505
Mar 97	11.34	11.21	11.33	+0.07	37,163
May 97	11.02	10.92	11.01	+0.06	15,025
Jul 97	10.73	10.64	10.72	+0.08	11,542

Est. sales 9,766 Thu's. sales 10,934
Thu's open int 141,715 up 679

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96			115.10	-0.35	503
Sep 96	112.25	110.00	111.40	+0.70	12,041
Nov 96	110.00	107.75	108.60	-2.10	3,160
Jan 97	110.25	108.25	108.95	-1.05	3,963

Est. sales N.A. Thu's. sales 7,452
Thu's open int 28,616 up 1988

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jul 96			383.90	-0.10	163
Aug 96	385.40	383.70	384.40	-0.20	87,204
Sep 96			385.70	-0.30	5
Oct 96	388.20	386.90	387.00	-0.30	7,626
Dec 96	390.90	388.70	389.50	-0.40	40,677
Feb 97	393.10	392.60	392.10	-0.40	8,846
Apr 97			394.50	-0.50	5,779
Jun 97	397.40	397.40	397.10	-0.50	8,776

Est. sales N.A. Thu's. sales 28,774
Thu's open int 198,505 up 906

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	89.80	87.10	89.00	+0.75	3,422
Aug 96	89.10	88.30	89.00	+0.90	2,210
Sep 96	89.20	85.20	88.40	+1.10	19,714
Oct 96	87.50	87.50	88.10	+1.40	1,282
Nov 96	87.50	87.50	88.10	+1.40	1,089
Dec 96	88.20	85.50	87.65	+1.05	12,573
Jan 97	87.08	85.50	87.60	+1.10	861
Feb 97	85.85	85.85	87.60	+1.20	725
Mar 97	87.80	85.60	87.55	+1.20	5,274

Est. sales N.A. Thu's. sales 7,652
Thu's open int 57,008 up 782

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Jul 96	510.0	508.0	509.8		181
Aug 96			511.3	-0.3	2
Sep 96	514.5	511.0	514.2	-0.3	59,921
Dec 96	524.8	519.5	522.5	-0.3	22,700
Jan 97			525.9	-0.3	20
Mar 97	531.0	531.0	530.9	-0.3	6,252
May 97	538.5	538.5	536.2	-0.3	5,412
Jul 97			541.6	-0.3	4,094

Est. sales N.A. Thu's. sales 14,621
Thu's open int 101,107 up 2732

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jul 96	393.00	393.00	390.80	-0.20	357
Oct 96	395.50	394.10	394.70	-0.20	21,479
Jan 97	398.50	398.00	397.40	-0.20	2,567
Apr 97	401.00	400.00	400.10	-0.20	2,343
Jul 97			403.10	-0.20	135

Est. sales N.A. Thu's. sales 1,163
Thu's open int 26,781 up 237

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1437.00	1439.00	1432½	1433½
Forward	1473.00	1475.00	1468.00	1469.00
Copper Cathodes (High Grade)				
Spot	1908.00	1913.00	1907.00	1912.00
Forward	1850.00	1853.00	1854.00	1855.00
Lead				
Spot	778.00	779.00	780.00	781.00
Forward	783½	784.00	783.00	784.00
Nickel				
Spot	7230.00	7240.00	7215.00	7225.00
Forward	7340.00	7350.00	7325.00	7330.00
Tin				
Spot	6265.00	6275.00	6275.00	6285.00
Forward	6310.00	6315.00	6320.00	6325.00
Zinc (Special High Grade)				
Spot	994.00	995.00	993½	994½
Forward	1021.00	1022.00	1021.00	1021½

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Sep 96	94.71	94.65	94.65		7,167
Dec 96	94.53	94.46	94.48		1,396
Mar 97	94.34	94.31	94.31	+0.01	145

Est. sales N.A. Thu's. sales 2,022
Thu's open int 8,708 up 1197

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	105-115	104-265	105-045	+ 055	166,982
Dec 96	104-26	104-13	104-215	+ 055	4,102

Est. sales 59,750 Thu's. sales 48,355
Thu's open int 171,084 up 1330

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	106-31	105-31	106-20	+ 12	281,266
Dec 96	106-10	105-23	106-01	+ 12	14,382
Mar 97			105-22	+ 12	224

Est. sales 100,000 Thu's. sales 82,962
Thu's open int 295,773 off 1637

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Sep 96	108-25	107-15	108-11	+ 19	440,928
Dec 96	108-07	107-00	107-26	+ 19	18,487
Mar 97	107-26	106-25	107-13	+ 18	2,984
Jun 97	107-13	106-31	107-00	+ 17	1,134

Est. sales 495,000 Thu's. sales 414,829
Thu's open int 463,482 off 5534

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	107-02	106-22	106-27	- 0-09	134,588
Dec 96	N.T.	N.T.	106-08	- 0-09	522

Est. sales: 42,871. Prev. sales: 39,701
Prev. open int.: 135,110 up 2,336

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	96.00	95.71	95.95	+ 0.16	195,997
Dec 96	95.01	94.88	95.05	+ 0.16	6,714

Est. sales: 129,358. Prev. sales: 113,400
Prev. open int.: 202,711 off 120

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	122.00	121.78	121.94	+0.28	164,597
Dec 96	120.56	120.46	120.58	+0.26	28,818
Mar 97	120.32	120.22	120.34	+0.26	2,049

Est. volume: 113,475. Open int.: 195,464 off 4,362.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	117.22	116.81	116.95	- 0.33	64,642
Dec 96	116.50	116.35	116.31	- 0.31	2,037

Est. sales: 35,150. Prev. sales: 25,574
Prev. open int.: 66,679 up 818

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Jul 96	94.360	94.260	94.340	-10	18,336
Aug 96	94.270	94.220	94.250	-10	9,449
Sep 96	94.180	94.120	94.140	-10	407,548
Dec 96	93.910	93.830	93.860	-10	438,605
Mar 97	93.760	93.620	93.700		292,340
Jun 97	93.580	93.460	93.500		237,972
Sep 97	93.430	93.310	93.370	+10	199,267
Mar 00	92.820	92.710	92.770	+40	33,345

Est. sales N.A. Thu's. sales 569,714
Thu's open int 2,513,471 off 5831

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Sep 96	1.5554	1.5504	1.5510	-34	58,156
Dec 96	1.5540	1.5510	1.5524	-34	1,089
Mar 97			1.5544	-34	6

Est. sales N.A. Thu's. sales 5,458
Thu's open int 59,251 off 678

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Sep 96	.7317	.7300	.7315	-2	31,099
Dec 96	.7329	.7313	.7330	-2	4,034
Mar 97	.7342	.7340	.7342	-2	452
Jun 97	.7358	.7345	.7349	-2	371

Est. sales N.A. Thu's. sales 5,676
Thu's open int 36,066 up 471

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Sep 96	.6616	.6582	.6589	-10	52,541
Dec 96	.6451	.6625	.6629	-10	2,254
Mar 97			.6672	-10	311
Jun 97			.6713	-10	1

Est. sales N.A. Thu's. sales 22,522
Thu's open int 55,107 off 886

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Sep 96	.009174	.009095	.009101	-50	76,792
Dec 96	.009280	.009214	.009218	-50	3,853
Mar 97	.009340	.009340	.009335	-50	143

Est. sales N.A. Thu's. sales 12,578
Thu's open int 80,788 off 2213

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Sep 96	.8028	.7969	.7981	-19	35,468
Dec 96	.8085	.8035	.8041	-19	1,287
Mar 97			.8106	-19	95

Est. sales N.A. Thu's. sales 14,944
Thu's open int 36,855 off 709

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	94.30	94.28	94.29	- 0.01	87,745
Dec 96	94.21	94.17	94.20	- 0.01	93,430
Mar 97	93.92	93.88	93.91	- 0.01	63,602
Jun 97	93.50	93.44	93.49	+ 0.01	44,023
Sep 97	93.06	93.02	93.05	Unch.	30,253
Dec 97	92.70	92.68	92.70	Unch.	24,550
Mar 98	92.45	92.42	92.44	- 0.01	17,843
Jun 98	92.29	92.25	92.28	- 0.01	13,080
Sep 98	92.15	92.12	92.15	- 0.02	8,888
Dec 98	92.05	92.01	92.04	- 0.02	9,210
Mar 99	91.95	91.92	91.96	- 0.02	2,831
Jun 99	91.86	91.83	91.85	- 0.02	1,375

Est. sales: 42,044. Prev. sales: 58,297
Prev. open int.: 396,830 up 3,325

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	96.68	96.58	96.60	Unch.	196,660
Dec 96	96.45	96.37	96.42	+ 0.01	216,460
Mar 97	96.14	96.05	96.13	+ 0.03	193,078
Jun 97	95.79	95.70	95.77	+ 0.05	111,678
Sep 97	95.40	95.31	95.39	+ 0.06	90,388
Dec 97	95.05	94.98	95.04	+ 0.05	68,948
Mar 98	94.76	94.69	94.74	+ 0.05	39,858
Jun 98	94.46	94.39	94.44	+ 0.05	30,232
Sep 98	94.17	94.12	94.17	+ 0.04	20,031
Dec 98	93.93	93.90	93.94	+ 0.04	20,003
Mar 99	93.73	93.69	93.73	+ 0.04	17,594
Jun 99	93.53	93.49	93.53	+ 0.04	6,427

Est. sales: 196,115. Prev. sales: 171,331
Prev. open int.: 1,011,657 up 2,709

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	96.06	96.00	96.04	+0.02	71,289
Dec 96	95.90	95.84	95.87	+0.04	46,070
Mar 97	95.65	95.60	95.63	+0.03	36,901
Jun 97	95.39	95.37	95.37	+0.04	16,163
Sep 97	95.14	95.12	95.13	+0.04	12,555
Dec 97	94.89	94.87	94.87	+0.04	8,526
Mar 98	94.64	94.62	94.63	+0.03	8,287
Jun 98	94.40	94.37	94.40	+0.06	5,767
Sep 98	94.17	94.15	94.17	+0.05	3,906
Dec 98	93.95	93.95	93.95	+0.04	4,163
Mar 99	93.74	93.72	93.72	+0.03	7,790
Jun 99	93.51	93.51	93.51	+0.02	1,744

Est. volume: 41,321. Open int.: 213,461 up 3,144.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	91.68	91.59	91.63	- 0.07	60,083
Dec 96	92.15	92.05	92.11	- 0.05	28,755
Mar 97	92.33	92.24	92.28	- 0.06	22,687
Jun 97	92.33	92.28	92.27	- 0.03	12,432
Sep 97	92.26	92.10	92.21	- 0.02	6,225
Dec 97	92.12	92.04	92.10	+ 0.02	3,340

Est. sales: 40,066. Prev. sales: 34,400
Prev. open int.: 140,219 up 1,263

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Oct 96	73.50	72.20	73.28	+0.57	7,956
Dec 96	74.45	73.05	74.18	+0.57	34,072
Mar 97	75.90	74.50	75.45	+0.60	7,404
May 97	76.35	75.25	76.35	+0.65	3,614
Jul 97	76.65	76.25	77.00	+0.80	3,918
Oct 97			76.90	-0.35	922

Est. sales N.A. Thu's. sales 8,122
Thu's open int 63,020 off 127

HEATING OIL (NMER) 42,000 gal - cents per gal

	High	Low	Close	Chge	Opint
Aug 96	57.10	55.85	56.50	-0.30	32,058
Sep 96	57.25	56.20	56.80	-0.21	17,590
Oct 96	57.20	56.65	57.15	-0.16	6,603
Nov 96	57.50	56.90	57.50	-0.11	8,472
Dec 96	57.80	57.20	57.75	-0.16	20,952
Jan 97	57.75	57.30	57.75	-0.11	8,516
Feb 97	56.90	56.65	56.90	-0.16	4,006
Mar 97	55.00	54.80	55.00	-0.26	2,367
Apr 97	52.90	52.60	52.90	-0.31	1,557
May 97	51.40	51.00	51.30	-0.31	1,287

Est. sales N.A. Thu's. sales 29,865
Thu's open int 107,634 up 1540

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Aug 96	22.00	21.58	21.85	-0.10	74,776
Sep 96	21.25	20.92	21.16	-0.05	54,757
Oct 96	20.54	20.34	20.49	-0.05	39,240
Nov 96	20.01	19.81	19.97	-0.05	25,500
Dec 96	19.60	19.45	19.60	-0.05	31,894
Jan 97	19.32	19.15	19.28	-0.09	23,107
Feb 97	19.05	18.95	19.03	-0.09	19,473
Mar 97	18.85	18.78	18.85	-0.06	12,381
Apr 97	18.71	18.64	18.71	-0.02	7,453
May 97	18.52	18.45	18.49	-0.08	5,823
Jun 97	18.45	18.30	18.45	+0.02	18,413
Jul 97	18.34	18.34	18.34	+0.02	6,186
Aug 97	18.15	18.14	18.14	-0.08	2,703

Est. sales N.A. Thu's. sales 83,456
Thu's open int 378,517 up 2681

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Aug 96	2.770	2.650	2.755	+59	34,915
Sep 96	2.780	2.665	2.765	+41	24,785
Oct 96	2.720	2.625	2.710	+41	20,570
Nov 96	2.710	2.620	2.690	+28	12,884
Dec 96	2.720	2.635	2.710	+25	15,687
Jan 97	2.720	2.625	2.710	+30	11,969
Feb 97	2.540	2.450	2.535	+15	7,214
Mar 97	2.350	2.260	2.340	+15	4,932
Apr 97	2.225	2.165	2.210	+10	2,782
May 97	2.135	2.080	2.120	+10	2,696
Jun 97	2.105	2.080	2.095	+10	2,734

Est. sales N.A. Thu's. sales 35,778
Thu's open int 160,502 off 972

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Aug 96	64.65	63.35	63.80	-0.79	25,585
Sep 96	63.20	62.10	62.70	-0.38	17,868
Oct 96	60.00	59.30	59.60	-0.36	5,129
Nov 96	57.50	57.45	57.50	-0.46	1,787
Dec 96	56.25	56.00	56.18	-0.56	1,624
Jan 97	55.50	55.40	55.50	-0.51	1,157

Est. sales N.A. Thu's. sales 33,302
Thu's open int 53,331 up 3540

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Aug 96	178.50	174.00	175.25	- 2.25	23,003
Sep 96	175.50	172.00	173.25	- 1.50	9,736
Oct 96	173.75	171.00	171.75	- 1.50	4,129
Nov 96	173.00	170.00	171.00	- 1.25	1,809
Dec 96	172.25	169.75	169.00	- 1.25	9,721
Jan 97	169.75	169.75	169.00	- 1.25	2,126
Feb 97	167.00	166.75	166.00	- 1.25	559
Mar 97	163.75	163.50	163.00	- 1.00	1,640
Apr 97	160.75	160.50	160.00	- 1.00	1,400
May 97	N.T.	N.T.	157.50	- 0.75	134
Jun 97	N.T.	N.T.	155.50	- 1.00	1,962
July 96	N.T.	N.T.	155.50	New	—

Est. sales:14,131. Open int.: 56,469 off 1,572

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
Aug 96	20.05	19.75	20.01	- 0.03	26,943
Sep 96	19.57	19.26	19.56	+ 0.03	74,915
Oct 96	19.10	18.84	19.09	+ 0.05	25,253
Nov 96	18.66	18.50	18.73	+ 0.08	8,019
Dec 96	18.31	18.14	18.40	+ 0.12	15,034
Jan 97	18.02	17.95	18.13	+ 0.09	11,526
Feb 97	17.80	17.60	17.91	+ 0.10	5,625
Mar 97	17.62	17.42	17.71	+ 0.10	4,122
Apr 97	N.T.	N.T.	17.53	+ 0.10	3,186
May 97	N.T.	N.T.	17.37	+ 0.11	1,441

Est. sales: 38,398. Open int.: 178,565 up 6,071

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Sep 96	652.50	643.50	650.20	+1.85	177,995
Dec 96	658.50	650.00	656.00	+1.50	7,408
Mar 97	664.60	656.00	661.20	+0.40	1,332
Jun 97	671.20	662.00	667.50	+0.20	5

Est. sales N.A. Thu's. sales 96,468
Thu's open int 186,760 up 2206

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Sep 96	3746.0	3739.0	3723.0	- 22.0	58,316
Dec 96	N.T.	N.T.	3744.0	- 22.0	1,681

Est. sales: 15,639. Prev. sales: 11,153
Prev. open int.: 59,997 up 1,611

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	Opint
Jul 96	2074.0	2050.0	2051.0	- 26.00	31,107
Aug 96	2078.0	2062.0	2060.0	- 26.00	2,693
Sep 96	2085.5	2085.5	2062.0	- 26.00	20,297
Dec 96	2085.5	2085.5	2082.5	- 27.00	4,321
Mar 97	N.T.	N.T.	2105.5	- 26.00	4,648
Sep 97	2184.0	2184.0	2093.0	- 27.00	4,710
Mar 98	N.T.	N.T.	2147.0	- 26.00	2,070

Est. volume: 20,435. Open int.: 68,746 off 34.

Commodity Indexes

	Close	Previous
Moody's	1,532.30	1,525.30
Reuters	1,984.30	1,987.40
D.J. Futures	146.14	145.76
CRB	251.56	250.78

Ebner Offers Fund Shares To Private Investors

Compiled by Our Staff From Dispatches

ZURICH — Martin Ebner on Friday offered private investors shares in BK Vision AG, of which he is chairman, and three other investment funds he runs through BZ Bank Zurich.

BZ Bank began offering Switzerland-based investors shares in Pharma Vision 2000, BK Vision, Gas Vision and Stillhalter Vision. Shares in the funds will start trading Monday on the stock exchange in Stuttgart to respond to German investor demand, Mr. Ebner said.

Those funds, which invest in such large Swiss companies as Union Bank of Switzerland, Swiss Bank Corp., Zurich Insurance Co. and Roche Holding AG, have a market capitalization of 11.7 billion Swiss francs ($9.29 billion).

Mr. Ebner said institutional investors would remain the primary clients of the BZ Group funds, but he did not rule out expanding retail services. To make shares in the funds more attractive to individual investors, Mr. Ebner said he would ask shareholders to approve a 10-for-1 split of Pharma Vision shares.

The stock closed down 70 francs, at 5,965. Pharma Vision owns 15.6 percent of Roche's bearer shares and 0.9 percent of its dividend rights certificates.

Mr. Ebner also proposed a 2-for-1 split of BK Vision. The company, whose shares fell 20 francs Friday to 1,555, owns 6 percent of UBS's share capital. The proposals will be presented to shareholders Aug. 28. If they are approved, the split will take effect Sept. 2.

Mr. Ebner, who controls the largest stake in UBS, said BK Vision would not desist from legal action against the bank and its chairman, Robert Studer.

The fund took UBS to court, saying it was undermining shareholders' rights, and sued Mr. Studer, who was chief executive before becoming chairman, on mismanagement charges.

Mr. Ebner also has criticized UBS and other Swiss banks for having a bloated retail network, but he said Friday that he saw low-cost investment opportunities for retail clients.

"I have always said that if retail business is managed properly, it can be very profitable," he said.

(Bloomberg, AFX)

Bonn's Hard Choices: Made in Absentia

By Alan Cowell
New York Times Service

BONN — Almost casually, Parliament voted this week to raise the retirement age so that Germans will have to work longer to receive full pensions. Then the deputies, their jobs done, went off for seven weeks of summer vacation.

About 100 members of Parliament were already on boats and beaches when the vote was taken Tuesday, but their absence did not affect the outcome, according to Bild Zeitung, the mass-circulation daily newspaper.

"Politicians Too Lazy to Vote," the newspaper proclaimed in a banner headline. Its article said that Germany's ostensibly competing political parties had made a deal before the vote for a certain number from each party to stay away, preserving the outcome.

In one way, the arrangement reflected modern Germany's deep-seated veneration of vacations, usually on charter planes bearing pale people from a soggy land to just about anywhere the sun shines.

But beyond that migratory rite, there was another message. The reunified Germans, after decades of incremental increases in comfort and security, are being called upon to confront some of the hardest economic decisions of their postwar history, and their response will be central in shaping the destiny of a continent battling with unemployment and budget deficits.

The vote in Parliament was only the latest sign that Bonn is getting serious about a cost-cutting package that will begin to gnaw at social benefits and comfortable work habits. Finance Minister Theo Waigel, for instance, won Cabinet approval Wednesday for his 1997 budget, which, if it passes legislative hurdles, would cut federal spending next year by 2.5 percent.

Some of the savings, according to the budget, would come from cutting unemployment benefits and postponing an increase in benefits that Germans receive for having children.

That is in addition to other austerity measures taken in recent weeks that were intended to save money by trimming sick pay, reducing some health care benefits and eroding job security for people working for small companies.

Even Germany's shopping hours, Europe's most restrictive, are to be loosened in November, forcing hundreds of thousands of small shopkeepers to work longer hours and to be there at times convenient to more shoppers.

With Tuesday's vote in Parliament, moreover, millions of Germans in their early 50s must now replan the rest of their lives: In 2002, the retirement age for men will rise from 63 to 65, and in 2005 the retirement age for women will rise from 60 to 65.

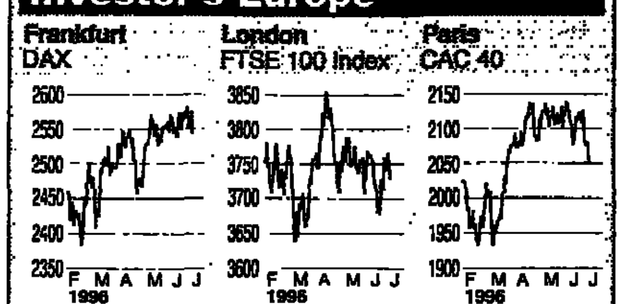
The thinking behind the measures is twofold. For one thing, German business leaders have become acutely aware that their work force is too expensive, and their labor practices too rigid, to compete in a global economy.

According to a study by the Institute for the German Economy, the average total cost of hiring an employee in Germany stood at around $29 an hour in 1994, compared with $18 in the United States and $6 in Taiwan.

Second, Germany is committed to reducing its budget deficit to meet the European Union's criteria for the creation of a single currency starting in 1999.

According to Mr. Waigel, the budgetary savings will bring Germany's deficit down to 2.5 percent of its gross national product, below the 3 percent ceiling set by the European Union. But many economists, newspaper commentators, and opposition politicians are ready to argue with his arithmetic.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	547.01	549.38	-0.43
Brussels	Stock Exchange	9,362.52	9,403.36	-0.43
Frankfurt	DAX	2,544.26	2,575.54	-1.21
Copenhagen	Stock Market	412.28	413.76	-0.36
Helsinki	HEX General	2,019.12	2,037.93	-0.92
Oslo	OBX	460.61	465.77	-1.11
London	FTSE 100	3,728.30	3,749.00	-0.55
Madrid	Stock Exchange	363.41	366.16	-0.75
Milan	MIBTEL	10,247.00	10,391.00	-1.39
Paris	CAC 40	2,050.55	2,073.66	-1.11
Stockholm	SX 16	1,994.75	1,998.96	-0.21
Vienna	ATX	1,082.04	1,085.92	-0.33
Zurich	SPI	2,427.74	2,443.87	-0.66

Source: Telekurs — International Herald Tribune

Bank of France's Rates 'Can Be Lower'

Compiled by Our Staff From Dispatches

PARIS — Jean-Claude Trichet, governor of the Bank of France, signaled Friday that interest rates could be cut in the near future.

"Thanks to the credibility of monetary policy, the strategy of reducing public-sector deficits undertaken by the government, we have the possibility to convince global, European and French investors that interest rates can be lower," Mr. Trichet said on French radio.

Mr. Trichet also predicted that France and other European countries would succeed in reducing their budget deficits to 3 percent of gross domestic product, the level set by the Maastricht Treaty for joining in Europe's planned common currency. He did not say which countries he thought would make the target.

Separately, the government announced that consumer prices fell in June for the first time in 11 months. France's retail-price index fell by between 0.1 percent and 0.2 percent in June, led by an unexpectedly sharp drop in fresh-food and energy prices, according to preliminary figures. That put the annual rate of inflation at between 2.2 percent and 2.3 percent. Economists said the decline should pave the way for the central bank to continue gradually cutting interest rates to stimulate growth.

But they said the fall was not all good news, as it reflected anemic demand in a sluggish economy.

"Retailers have been unsuccessful in putting up prices; demand has vanished," said Sean Shepley of CS First Boston. "It's symptomatic of the French economy."

(AFX, Reuters, Bloomberg)

Lloyd's, Ending Profit Drought, Sees 2 More Good Years

The Associated Press

LONDON — Lloyd's of London reported net profit Friday of £1.08 billion ($1.68 billion) for 1993, ending a string of yearly losses that totaled £8 billion, as it prepared for an important series of votes by the insurance market's individual members, or Names.

Lloyd's added that it expected similar results for the following two years. Its annual results always come out long after the fact because of the time needed settle insurance claims and complete the bookkeeping.

Lloyd's has embarked on a complicated plan to settle all claims related to the £8 billion in losses it has reported since 1990 and ensure a viable future for itself. The Names, who are actually investors, will be asked Monday at the annual meeting to hand over part of their profit from the previous three years to help keep Lloyd's afloat. The market has said it will face insolvency in August if its recovery plan is not adopted.

Lloyd's hopes to tap the Names for £440 million as part of a £3.1 billion settlement plan, but it says they can get their money back in seven years.

"If they don't do that," Chairman David Rowland said, "then all bets are off, and I'm off to the hills."

Ukraine Wants to Free 1,250 State Firms

Reuters

KIEV — The government is trying to lift a ban on privatization imposed by Parliament on 1,250 of 6,000 "strategic" state enterprises, the head of Ukraine's main privatization body said Friday.

The State Property Fund's chairman, Yuri Yekhanurov, said, "In August we will ask Parliament to remove the ban, and we hope we can change the lists by the end of the year."

"The enterprises banned from privatization will not survive," he said. "Right now I have five to six directors at a time turning to me asking to be privatized."

The state-owned enterprises include military facilities, oil and gas companies and ports, Mr. Yekhanurov said. Parliamentary deputies, led by Communists, socialists and their allies, placed a moratorium on privatization of the enterprises last year.

Ukraine has started privatizing 4,800 of 8,000 approved medium-sized and large enterprises. Small-scale privatization of shops and services is mostly complete, Mr. Yekhanurov said.

The State Property Fund intends to issue more shares from state enterprises on local stock exchanges, he said. The fund has signed an agreement with the recently formed Kiev International Stock Exchange and is negotiating with the Donetsk Stock Exchange in eastern Ukraine to list shares, he said. The fund, which puts state companies into private hands by issuing their shares, has so far mainly worked with the Ukrainian Stock Exchange, which trades weekly.

Very briefly:

- **Münchener Rückversicherungs Gesellschaft AG**, or Munich Re, said it would recommend raising its dividend 2.50 Deutsche marks ($1.64), to 16 DM a share, after net profit for its latest year "considerably" exceeded year-earlier levels. The German reinsurer is also expected to be added to the 30-share DAX index.
- **National Bank of Slovakia** banned the Bratislava branch of **COOP Banka AS** of the Czech Republic from accepting deposits and started proceedings to revoke its license.
- **Skoda AS** expects to post a 1.24 billion koruny ($45.1 million) gross profit this year, reversing a 166 million koruny gross loss in 1995, Lubomir Soudek, chief executive, said.
- **Escom AG** said the administrator appointed to work out a rescue plan for the German personal computer retailer had said that bankruptcy for the holding company was "probable."
- **Brussels's** stock exchange is inquiring into share-price movements Thursday of **Quick Restaurants SA** before the company announced its results; Quick shares fell 7 percent Friday after the company blamed "mad cow" disease for lackluster sales and a weak profit outlook.
- **Belgium** expects gross domestic product to grow 2.1 percent in 1997 after growing 1.2 percent in 1996; the government also expects inflation of 1.9 percent in both 1996 and 1997, up from 1.5 percent in 1995.
- **The EU's** seasonally adjusted unemployment in May was unchanged from April at 10.8 percent.
- **Roche Holding AG's** first-half sales rose 8 percent from a year earlier, to 7.77 billion Swiss francs ($6.17 billion), fueled by drug sales, which grew 10 percent.
- **Spain's** consumer prices fell 0.1 percent in June from May but were up 3.6 percent from a year earlier.
- **The Netherlands'** central bank raised its special loan rate on short-term bank loans to 2.7 percent from 2.6 percent, the first increase in the rate since December 1992.
- **Sweden's** unemployment rate rose to 8.4 percent in June from 7.1 percent in May.

(Bloomberg, Knight-Ridder, Reuters)

WORLD STOCK MARKETS

Friday, July 12
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 547.01 Previous: 549.38

	High	Low	Close	Prev.
ABN-AMRO	86.80	85.70	85.80	87.10
Aegon	81.20	79.30	80.70	80.90
Ahold	91.20	89	90	91.70
Akzo Nobel	194.60	192.60	193.70	194.20
Bols Wess cva	28.10	27.70	27.80	28.10
CSM cva	82.50	81.20	82	82.60
Dordtsche Pet	280	277	278.20	280.90
DSM	159.60	155.80	159.50	157.60
Elsevier	26.20	25.80	26	26.20
Fortis Amev	48.20	46	47.70	47.50
G-Broc cva	55.70	54.50	55	55.90
Hagemeyer	130	127.20	129	130.20
Heineken	379	374.70	378.90	378.70
Hoogovens	59.70	58.40	59.70	59.30
Hunt Douglas	115	112	112	114
ING Group	48.30	47.20	48.30	47.80
KLM	55	53.20	54.70	54.20
KNP BT	40	39.50	39.70	40
KPN	62.60	61.70	62.20	62.60
Nedlloyd Gp	38	37.50	37.80	38.20
Nutricia	182	177.50	180.20	182
Oce Grinten	169.50	163	164.50	169.50
Pakhoed	45.60	43.80	44.30	46.20
Philips Elec	53.50	52.20	52.50	54.20
Polygram	92	90	90.90	92.90
Randstad Hdg	129	125	128.40	128.90
Robeco	125.20	125	125	125.70
Rodamco	46.30	45.60	46.20	46.40
Rolinco	134.70	134.40	134.40	136.30
Rorento	97.30	97.20	97.30	97.20
Royal Dutch	264.90	262.70	264.50	264.30
Stork	48.50	47.30	48.20	48.50
Unilever cva	244.80	241.30	244.20	243.40
VNU	26.80	26.20	26.50	26.80
Wolters Kl cva	194	189.60	192.20	192.80

Bangkok
SET Index: 1284.94 Previous: 1226.18

	High	Low	Close	Prev.
Adv Info Svc	376	356	366	382
Bangkok Bk F	350	340	348	348
Krung Thai Bk	118	116	117	118
PTT Explor	350	342	342	354
Siam Cement F	1270	1204	1204	1282
Telecomasia	52	51	52	52
Thai Airways	54	52.50	52.50	55
Thai Farm Bk F	292	286	286	290
Thai Teleph	49.75	48.50	49	50
Utd Comm	324	318	322	326

Bombay
Thursday, July 11
Sensitive Index: 3780.69 Previous: 3671.66

	High	Low	Close	Prev.
Assoc Cement	2396	2360.50	2363.25	2355
Grasim Ind	528	525	525.25	525
Hindalco Ind	1196	1187	1187.25	1170
Indust Lever	869	864	867.50	864.75
Indian Hotels	824	809.75	818.25	809.75
ITC	318.75	310	315.25	309.75
Larsen Toubro	280.50	275.50	276.25	275.50
Reliance Ind	182.50	176	177.50	178.50
Tata Eng Loco	538	532	537	529.50
Tata Iron St	230.50	225	226.75	223.25

Brussels
Stock Exchange Index: 9362.52 Previous: 9403.36

	High	Low	Close	Prev.
Arbed	3465	3380	3400	3470
Barco Ind	5090	5050	5080	5100
BBL	5770	5700	5770	5750
Bekaert	23475	23100	23475	23475
CBR	2380	2350	2380	2370
CMB	2480	2415	2450	2470
Cockerill	135	132	135	134
Colruyt	10600	10450	10500	10525
Delhaize Lion	1590	1550	1590	1595
Electrabel	6810	6770	6800	6810
Electrafina	2720	2680	2720	2735
Fortis AG	4085	4020	4080	4085
GIB	1326	1290	1320	1340
GBL	3830	3705	3820	3770
Gen Banque	10800	10500	10650	10725
Glaverbel	3360	3330	3335	3350
Kredietbank	9690	9590	9610	9640
Mosane	2300	2300	2300	2300
Petrofina	9640	9410	9590	9670
Powerfin	4400	4310	4325	4410
Recticel	308	305	308	310
Royale Belge	5750	5670	5730	5760
Soc Gen Belg	2340	2300	2330	2330
Solvay	18700	18325	18700	18525
Tessenderlo	11025	10650	10700	11050
Tractebel	12850	12700	12850	12875
UCB	57600	56500	57600	57750
Union Miniere	2320	2265	2290	2295

Copenhagen
Stock Index: 412.28 Previous: 413.76

	High	Low	Close	Prev.
Carlsberg B	343	340	341	343
Danisco	308	304	307	307
Den Danske Bk	394	389	389.83	394
D/S Svendborg A	N.T.	N.T.	N.T.	190500
D/S 1912 A	N.T.	N.T.	N.T.	132500
East Asiatic Co	122	119	120	120
FLS Ind B	640	630	639	635
ISS Intl Svc B	137	132.85	135	135
Novo Nordisk B	849.05	843	845	853
Radiometer B	381	374.55	376.77	378
Sophus Ber B	801	794	794	801.20
Tele Danmk B	291.46	284	284	289
Unidanmark A	270.35	265	267	269

Frankfurt
DAX: 2544.26 Previous: 2575.54

	High	Low	Close	Prev.
AMB	995	990	995	965
AEG	157	159	159	159.50
Allianz Hdg	2635	2620	2620	2659
Altana	1124	1080	1110.50	1132
Asko Deutsche	1162	1158	1160	1180
Badenwerk	560	560	560	560
BASF	43.30	43.02	43.09	43.90
Bayer Hypo Bk	41.75	41.37	41.55	42.85
Bay.Vereinsbank	47.95	47.65	47.95	48.60
Bayer	52.70	52.30	52.60	52.35
Berliner Kraft	432	430	431	439.80
BHF Bank	41	40.30	40.48	42.85
BMW	865	858	860	877.50
CKAG Colonia	1150	1130	1130	1150
Commerzbank	332	329.50	330.80	336.30
Daimler Benz	80.28	79.65	79.65	79.95
Degussa	512.50	507	510.50	514.50
Deutsche Bank	74.78	74.18	74.45	75.15
Dresdner Bank	40.05	39.85	39.90	40.35
Heidelbg Zmt	1030	1029	1030	1035
Henkel	61.58	61.15	61.15	61.85
Hochtief	672	667	672	671
Hoechst	51.90	52.40	52.48	53.28
Holzmann Ph.	400	395.50	395.50	401
Karstadt	567	562	562	560
Kaufhof Hdg	580	575	575	585
Linde	957	950	950	959
Lufthansa ord	217	213.50	213.80	211.50
MAN	381.90	379.50	379.58	382.80
Mannesmann	546.50	542	545.70	556.30
Muench Rueck	3240	3120	3240	3145
Preussag	375	371.20	371.50	369.10
PWA	208	190	192	198
RWE	56.60	55.70	55.75	56.30
SAP pfd	224	219.50	222.30	227.80
Schering	105.90	103.45	104	107
Schmalb Lub	270	263.50	269	276
Siemens	79.90	79.52	79.55	80.79
Suedzucker	760	730	730	763
Thyssen	279	276.28	277.50	275.10
Veba	78.30	77.30	77.75	78.85
VEW	490	480	490	500
Viag	589	583	589	584
Volkswagen	552.50	545	545	557
Wella	844	835	840	852

Helsinki
HEX General Index: 2019.12 Previous: 2037.93

	High	Low	Close	Prev.
Cultor 1	234	233	234	234
Enso R	38	37.50	37.70	38
Huhtamaki IF	157	156	157	157
Kesko	70.70	70	70	70.50
Kone BF	505	500	500	500
Merita A	9.85	9.75	9.75	9.85
Metra BF	223.50	221	222	221
Metso-Serla B	34	32.80	32.90	34
Nokia Prf F	167	161.50	162	167.50
Outokumpu A	79.40	78.20	78.90	78.50
Rautaruukki	37	36.40	36.60	36.70
Stockmann A	N.T.	N.T.	N.T.	265
UPM-Kymmene	100	98.70	99.90	99
Valmet A	75.40	74.50	74.50	75.30

Hong Kong
Hang Seng: 10802.70 Previous: 10921.40

	High	Low	Close	Prev.
Amoy Props	9.25	9	9.20	9.15
Bk East Asia	27.75	27.20	27.20	28
Cathay Pacific	13.35	13.15	13.20	13.40
Cheung Kong	54.75	54	54.25	55.50
China Light	33.70	33.50	33.60	33.80
Chin Estates	6.85	6.70	6.80	6.95
Citic Pacific	31.10	30.60	31	31.30
Cons Elec Pwr	12.15	12	12.10	12.20
Dao Heng Bk	30.80	29.95	30	31
First Pacific	12.10	11.80	12.10	12.05
Great Eagle	22.30	22	22.30	22.55
Guangdong Inv	4.90	4.68	4.85	4.75
Guoco Group	37.60	36.70	36.70	37.90
Hang Lung	14.20	14.05	14.05	14.25
Hang Seng Bk	76.50	75.50	76.25	76.75
Henderson Inv	7.30	7.15	7.30	7.40
Henderson Ld	56.75	56.25	56.75	57.50
HKR Intl	9	8.75	8.95	8.85
HK Aircraft	21.90	21.15	21.30	22.30
HK China Gas	12.10	12	12.05	12.15
HK Electric	24.05	23.90	23.95	24.20
HK Shang Hlts	13.30	13	13.30	13.15
HK Telecomm	13.25	13	13.20	13.35
Hopewell Hdgs	4.18	4.08	4.15	4.15
HSBC Hdgs	121	120	120.50	122
Hutchison Wh	47.70	47.30	47.70	47.90
Hysan Dev	22.15	21.90	22.10	22.35
Johnson El 508	17.30	17.10	17.30	17.50
Miramar Hotel	16	15.75	15.75	16
Natl Mutual	6.40	6.40	6.40	6.50
New World	35.20	34.80	35.20	35.50
Oriental Press	4.13	4.03	4.13	4.15
Orient Telecom	3.58	3.50	3.58	3.58
Shangri-La	10.75	10.50	10.75	10.65
SHK Props	74.75	74.25	74.25	76
Shun Tak Hdgs	4.75	4.63	4.65	4.75
Sino Land Co.	7.65	7.50	7.65	7.75
Sth China Post	5	4.95	5	5.10
Swire Pac A	66.75	65.50	66.50	66.75
Tsim Sha Tsui	9.90	9.75	9.90	9.95
TV Broadcasts	28.75	28.60	28.75	28.80
Wharf Hdgs	26.95	26.65	26.65	27.15
Wheelock	15	14.85	14.90	15.05

Jakarta
Composite Index: 579.95 Previous: 579.69

	High	Low	Close	Prev.
Astra Intl	2550	2500	2525	2500
Barito Pacific	1425	1400	1425	1400
Gudang Garm	9150	9100	9125	9075
Indah Kiat	2150	2125	2150	2150
Indocement	7525	7500	7500	7500
Indofood	10250	10250	10250	10200
Indorayon	2175	2150	2175	2150
Indosat	7550	7500	7525	7500
Kalbe Farma	4800	4700	4775	4650
Sampoerna	25300	25200	25300	25300

Johannesburg
All Market: 6802.83 Previous: 6891.34

	High	Low	Close	Prev.
AngloAm-Corp	269.75	262	262	270
AngloAm Gold	401	398	398	400
AngloAm Ind	159	155.50	156.50	160.50
Barlow	45.55	45	45.30	45.55
C.G. Smith	22.25	21.50	22	22.25
De Beers	148.75	145.50	146.50	149.50
Driefontein	61.25	60.75	60.75	61
Freegold	48	47.75	48	47.80
Fst Natl Bk	28.50	28.15	28.50	29
Gencor	15.95	15.80	15.80	15.90
GFSA	132	129	130	133
Iscor	3.18	3.07	3.11	3.18
Johnnies Ind	57.50	57	57	58
Kloof Gold	47.75	46.25	46.50	47.50
Liberty Life	138.25	137	137	139
Minorco	100	98.75	99	100
Nedcor	65	63.75	64.50	64.75
Rembrandt Gp	39.50	38	38.50	39.75
Richemont	67.25	65.50	65.50	67.50
Rust Platinum	67.50	66.50	67	67
SA Breweries	127	125	125.75	127.50
Sappi	45	44.50	44.50	45.20
Sasol	44.90	44.25	44.50	44.90
SBIC	169.50	169	169	170
Tiger Oats	59	57.25	57.25	60

Kuala Lumpur
Composite: 1138.17 Previous: 1137.97

	High	Low	Close	Prev.
Genting	19.40	19.20	19.20	19.50
Hicom Hldgs	7.35	7.05	7.30	7.20
Mal Banking	24.80	24.40	24.40	24.40
Mal Intl Ship F	7.60	7.55	7.55	7.60
Public Bank F	5.30	5.15	5.25	5.15
Resorts World	13.70	13.60	13.60	13.70
Sime Darby	7.35	7.20	7.30	7.25
Telekom Mal	21	21	21	21
Tenaga	10.50	10.40	10.40	10.50
Utd Engineers	17.40	17.20	17.30	17.20

London
FT-SE 100: 3728.30 Previous: 3749.00

	High	Low	Close	Prev.
Abbey Natl	5.73	5.66	5.73	5.71
Allied Domecq	4.40	4.33	4.36	4.38
Anglian Water	5.41	5.35	5.37	5.46
Arjo Wiggins	1.84	1.80	1.82	1.83
Asda Group	1.21	1.18	1.19	1.21
Assoc Br Foods	4.06	4.02	4.06	4.04
BAA	4.86	4.68	4.86	4.73
Barclays	7.93	7.86	7.93	7.93
Bass	8.25	8.13	8.14	8.21
BAT Ind	4.96	4.75	4.79	4.84
Bank Scotland	2.46	2.43	2.44	2.46
BICC	3.17	3.11	3.12	3.18
Blue Circle	3.71	3.65	3.69	3.71
BOC Group	9.38	9.38	9.37	9.38
Boots	5.85	5.75	5.83	5.82
Bowater	3.63	3.53	3.57	3.61
BPB Ind	3.48	3.43	3.47	3.47
Brit Aerosp	9.63	9.45	9.52	9.61
Brit Airways	5.49	5.21	5.25	5.43
Brit Gas	1.90	1.86	1.89	1.88
Brit Petm	5.99	5.94	5.99	5.97
Brit Steel	1.77	1.68	1.68	1.78
Brit Telecom	3.53	3.45	3.52	3.48
BTR	2.45	2.39	2.40	2.41
Burmah Cast	10.23	10.12	10.17	10.20
Cable Wireless	4.14	3.98	4.10	4.07
Cadbury Schw	5.08	5	5.05	5.08
Caradon	2.12	2.07	2.08	2.11
Carlton Comm	4.89	4.80	4.83	4.87
Coats Viyella	1.76	1.70	1.72	1.73
Comml Union	6	5.59	5.67	5.69
Courtaulds	4.33	4.27	4.31	4.31
De La Rue	6.15	6.05	6.10	6.10
Eng China Cl	2.62	2.55	2.58	2.61
Enterprise Oil	4.80	4.75	4.78	4.81
Fam Colonial	1.57	1.55	1.55	1.56
Genl Accident	6.38	6.28	6.35	6.41
GEC	3.86	3.52	3.79	3.85
GKN	10.47	10.37	10.43	10.38
Glaxo	8.95	8.73	8.77	8.96
Granada Gp	8.34	8.21	8.25	8.33
Grand Met	4.48	4.33	4.39	4.40
GRE	2.38	2.35	2.36	2.37
Guinness	4.72	4.47	4.71	4.68
GUS	6.40	6.25	6.39	6.48
Hanson	1.69	1.65	1.68	1.66
Hillsdown Hdg	1.76	1.71	1.72	1.76
HSBC Hldgs	10.09	10	10.08	10.07
ICI	8.26	7.98	8.04	8.11
Inchcape	2.88	2.83	2.85	2.84
Kingfisher	6.39	6.26	6.31	6.36
Ladbroke	1.87	1.84	1.86	1.87
Land Sec	6.20	6.15	6.18	6.22
Laporte	7.10	6.96	6.96	7.14
Lasmo	1.75	1.72	1.74	1.74
Legal Genl Grp	6.87	6.79	6.85	6.88
Lloyds Abbey	5.50	5.13	5.15	5.22
Lloyds TSB Gp	3.42	3.33	3.36	3.39
London Elec	6.37	5.97	6.03	6
Lucas Ind	2.36	2.24	2.24	2.35
Marks Spencer	4.94	4.77	4.81	4.83
MEPC	4.13	4.05	4.10	4.14
Mercury Asset	9.66	9.57	9.61	9.60
Midlands Elec	4.18	4.17	4.17	4.17
Natl Power	5.35	5.09	5.34	5.31
NatWest	6.34	6.25	6.33	6.34
Next	3.94	3.93	3.93	3.99
Utd Utilities	5.55	5.45	5.49	5.55
Nthern Foods	1.87	1.79	1.81	1.88
P&O	4.90	4.82	4.83	4.90
Pearson	6.47	6.36	6.41	6.44
Pilkington	1.87	1.65	1.84	1.83
PowerGen	4.84	4.77	4.83	4.78
Prudential	4.16	4.10	4.15	4.16
Rank Org	4.72	4.65	4.69	4.70
Reckitt Colm	6.88	6.78	6.80	6.86
Redland	4.15	4.08	4.11	4.12
Reed Intl	11.11	10.93	11	11.17
Rentokil	4.18	4.13	4.14	4.17
Reuters Hldgs	7.58	7.45	7.50	7.58
RMC Group	10.77	10.60	10.60	10.75
Rolls Royce	2.28	2.22	2.24	2.26
Royal Bk Scot	4.97	4.88	4.90	4.94
RTZ reg	9.43	9.10	9.15	9.38
Royal Insur	4.03	3.96	4.01	4.04
Safeway	3.38	3.33	3.36	3.34
Sainsbury	3.66	3.60	3.64	3.66
Schroders	13.20	12.85	13.09	13.15
Scot Newcastle	6.58	6.52	6.54	6.57
Scot Power	3.10	3.07	3.09	3.07
Sears	0.98	0.96	0.98	0.96
Severn Trent	5.34	5.28	5.24	5.34
Shell Trsp reg	9.47	9.48	9.46	9.46
Siebe	9.37	9.25	9.30	9.35
Smith Nephew	2.07	2.02	2.03	2.07
Smith (WH)	4.97	4.87	4.88	4.90
SmithKline	7.02	6.92	6.95	7.05
Smiths Ind	7.02	6.95	6.98	6.95
Sthern Elec	7.23	6.88	6.93	6.94
Stand Charter	6.54	6.47	6.48	6.53
Sun Alliance	3.75	3.70	3.75	3.81
Tate & Lyle	4.69	4.65	4.66	4.68
Tesco	2.99	2.87	2.89	2.99
Thames Water	5.63	5.58	5.59	5.64
Thorn EMI	17.85	17.30	17.43	17.80
3i Group	4.41	4.35	4.39	4.38
TI Group	5.43	5.37	5.42	5.35
Tomkins	2.70	2.60	2.63	2.70
Unilever	12.65	12.48	12.57	12.49
Utd Biscuits	2.24	2.20	2.22	2.21
Utd News	6.68	6.61	6.64	6.67
Vendome uts	6.21	6.13	6.13	6.20
Vodafone	2.34	2.28	2.30	2.32
Whitbread	7.28	7.23	7.24	7.28
Williams Hdgs	3.36	3.29	3.32	3.33
Wolseley	4.49	4.42	4.42	4.47
Zeneca	14.31	14.20	14.27	14.30

Madrid
Bolsa Index: 363.41 Previous: 366.16

	High	Low	Close	Prev.
Acerinox	12700	12420	12420	12720
ACESA	1415	1385	1415	1450
Argentaria	5370	5200	5240	5360
BBV	5370	5320	5330	5390
Banesto	814	809	814	815
Bankinter	14480	14300	14460	14220
Bco Centro Hisp	2535	2500	2525	2535
Bco Exterior	2960	2900	2900	2900
Bco Popular	22200	22060	22100	22240
Bco Santander	6010	5960	5970	6020
CEPSA	4200	4145	4200	4160
Corp Mapfre	6340	6250	6270	6300
Dragados	1685	1675	1680	1680
Endesa	7570	7490	7520	7580
FECSA	990	971	975	987
Fomento Const	10140	10010	10010	10200
Gas Natural	26500	25700	26200	25810
Hidrocl Cantab	4305	4260	4275	4340
Iberdrola	1255	1220	1220	1260
Pryca	3075	3035	3045	3080
Repsol	4430	4375	4385	4435
Sevillana Elec	1095	1055	1085	1100
Tabacalera	6490	6300	6400	6410
Telefonica	2250	2220	2230	2250
Union Fenosa	794	780	781	792
Valenc Cement	1475	1410	1460	1460

Manila
PSE Index: 3213.10 Previous: 3226.02

	High	Low	Close	Prev.
Ayala A	26	25	25	26.50
Ayala Land	48	46.50	47.50	47.50
Manila Elec A	115	105	113	143
Metro Bank	755	735	750	740
Petron	11.25	10.50	11	10.75
Phil Long Dist	1535	1525	1530	1595
San Miguel A	42	41	41.50	42.50
San Miguel B	87	85	87	86
SM Prime Hdg	6.80	6.70	6.80	6.80

Mexico
Bolsa Index: 3009.98 Previous: 3054.29

	High	Low	Close	Prev.
Alfa A	32.00	31.20	32.00	32.00
Cemex B	28.40	27.60	27.70	28.30
Cifra C	10.52	10.30	10.30	10.52
Empresas ICA	101.40	99.80	101.40	101.00
Emp Moderna	32.70	32.30	32.30	33.15
Femsa	20.60	20.50	20.60	20.60
Gpo Carso A1	51.60	50.60	51.00	52.00
Televisa CPO	103.00	99.90	101.50	103.40
TelMex L	12.12	11.76	11.88	12.14
Tribasa	17.20	16.00	16.40	17.60

Milan
MIB Telematico: 10247.00 Previous: 10391.00

	High	Low	Close	Prev.
Alleanza Assic	13340	13100	13330	13275
Bca Comm Ital	3090	3035	3045	3085
Bca Naz Agricol	866	850	850	880
Bca Naz Lavoro	11090	10870	10930	10990
Bca di Roma	1445	1408	1444	1416
Bco Ambrosiano	4250	4155	4165	4245
Benetton	20000	19300	19300	20400
Credito Italiano	1795	1733	1737	1818
Fiat	5090	5040	5060	5130
Fondiaria	7210	7100	7160	7160
Generali Assic	36150	35750	36000	36100
IFIL	4520	4425	4475	4520
Italcementi	11600	11360	11470	11610
Italgas	5690	5515	5515	5735
Mediobanca	9350	9200	9225	9340
Montedison	860	844	849	866
Olivetti	875	851	872	870
Pirelli	2490	2440	2445	2490
RAS	15380	15025	15045	15295
Rinascente	10350	10300	10310	10495
S Paolo Torino	9550	9400	9485	9410
SME	2250	2250	2250	2250
Standa	16500	16500	16500	16500
Stet	5075	4960	4990	5080
Telecom Italia	3120	3055	3060	3155
Toro Assic	18400	18250	18320	18250

Montreal
Industrials Index: 2468.89 Previous: 2502.21

	High	Low	Close	Prev.
Atco I	19.10	19	19.10	19.10
Bank Montreal	33.55	33.30	33.30	33.60
Bce Mob Com	44½	44.40	44.45	44½
Cdn Tire A	18.15	17.70	17.90	17¾
Cdn Util A	27.15	27.10	27.15	27.35
Cascades	5.80	5¾	5¾	5.80
CT Finl Svc	26.30	26.30	26.30	26.30
Extendicare	16.35	16.20	16.20	16.25
Gaz Metro	15.45	15.30	15.30	15.40
Gt-West Lifeco	34½	34.40	34.40	34
Hees Intl Bcp	15.95	15.80	15.95	15.90
Hudson's Bay	20.40	20.10	20.35	20¼
Imasco	28¼	28.10	28.15	28.05
Investors Grp	17¾	17⅝	17¾	18
Loblaw Cos	11¼	11¼	11¼	11¼
Molson A	22.35	22.35	22.35	22.35
Natl Bk Canada	11.40	11.35	11.35	11.35
Oshawa A	20¾	20¾	20¾	20.90
Pancdn Petlm	53.10	52	52¼	52¼
Power Corp	21.80	21.60	21.80	21.65
Power Finl	37.90	37.60	37.60	37.90
Quebecor B	21.15	21.05	21.05	21.05
Rogers Comm B	12.30	12.30	12.30	12¼
Royal Bk Cda	33.90	33.70	33.80	33.80
Sears Canada	7¾	7½	7.70	7.40
Shell Cda A	46.40	46.30	46.40	46.70
Southam	16.15	16	16.15	16.20
Stelco A	6.30	6.15	6.20	6.10
Trilon Finl A	5.30	5.30	5.30	5.35

Oslo
OBX Index: 460.61 Previous: 465.77

	High	Low	Close	Prev.
Aker A	135	131	131	136.50
Bergesen Dy B	128	127	127.50	128
Christiania Bk	15.90	15.60	15.90	15.90
Den norske Bk	19.70	19.50	19.60	19.80
SAS Norge ASA	71	70	71	72.50
Dyno Indust	145	144	145	145
Elkem	95	93	94	96
Hafslund A	48.50	48	48	48
Kvaerner	290	289	290	293.50
Leif Hoegh	116	115	115	115
Norsk Hydro	315	304	305	310.50
Norske Skog A	211	209	211	211
Orkla	341	338	340	345
Rieber B	139	137.50	139	137.50
Saga Petlm B	91	88.50	89	89.50
Schibsted	85.50	85	85	85.50
UniStorebr A	31.90	31.30	31.90	31.80

Paris
CAC-40: 2050.55 Previous: 2073.66

	High	Low	Close	Prev.
Accor	700	692	696	696
AGF	137.90	135.90	136.60	138
Air Liquide	895	882	888	887
Alcatel Alsth	432	420.20	420.20	430
Axa	284.30	281.20	281.30	283.70
Bancaire	570	559	561	569
BNP	189	186.80	187.50	189.80
Bouygues	549	539	541	548
Canal Plus	1184	1163	1182	1176
Carrefour	2739	2700	2719	2712
CCF	246.40	243	245.60	248.10
Credit Local cl	460	446.60	458.90	447.80
Credit Lyon PC	137	133	134	136.50
Crown Cork Seal	221	218	221	234.90
Danone	781	771	774	782
Elf-Aquitaine	365.90	360.70	360.80	367.10
Eridania BS	736	725	730	761
Euro Disney	13.85	13.40	13.70	13.45
Eurotunnel uts	8.30	7.95	8.30	8
Gen. Eaux	542	529	530	543
Havas	377.50	371.30	373	379
Lafarge Cop	313.60	309.20	312.60	310.60
Legrand	859	826	826	858
L'Oreal	1595	1566	1571	1587
LVMH	1211	1176	1179	1210
Lyon. Eaux	481	472.20	473.40	481.80
Michelin B	255	247	248	254.40
Navig Mixte	756	756	756	756
Paribas A	311.50	305.10	308	314
Pechiney SA	211.50	207	208.40	210.60
Pernod Ricard	316.90	310.50	312.10	318
Peugeot Cit	620	600	613	625
Pinault-Print	1676	1626	1639	1664
Promodes	1430	1379	1390	1436
Renault	125.30	122.80	124.90	125.30
Rh-Poulenc A	131.50	129.50	129.50	131.60
Roussel-Uclaf	1212	1175	1181	1218
Sanofi	381	373.60	380.80	380.10
Schneider	250.80	247.60	249	250.50
Ste Generale	586	579	580	582
St Gobain	660	651	653	659
St Louis	1334	1304	1321	1319
Suez	185	182.70	183.40	184.70
Thomson CSF	142.80	138.10	141.70	139
Total B	370.90	366.10	368.20	372
UAP	106	103.30	103.80	104.50
Valeo	277.30	272.20	272.60	275

São Paulo
Bovespa Index: 66684.40 Previous: 63991.60

	High	Low	Close	Prev.
Bco Brasil Pfd	9.48	9.10	9.31	8.95
Banespa Pfd	3.85	3.65	3.70	3.60
Bradesco Pfd	8.30	8.20	8.28	8.20
Brahma Pfd	650.00	647.50	647.98	640.00
Cemig Pfd	29.50	29.00	29.30	28.50
CESP Pfd	30.30	29.50	30.30	29.70
Eletrobras B	275.00	259.00	274.00	260.00
Itaubanco Pfd	423.00	410.00	418.00	418.00
Light	279.99	270.00	279.00	268.00
Paranapan Pfd	7.10	6.95	7.05	7.05
Petrobras Pfd	128.00	124.50	124.50	124.00
Sid Nacional	26.00	25.40	25.40	25.50
Souza Cruz	8.35	8.25	8.35	8.20
Telebras Pfd	84.50	80.90	83.90	79.10
Telesp Pfd	232.00	226.00	228.00	219.00
Usiminas Pfd	1.12	1.09	1.12	1.09
CVRD Pfd	19.59	19.20	19.30	18.90

Seoul
Composite Index: 839.82 Previous: 847.39

	High	Low	Close	Prev.
Daewoo Heavy	6700	6600	6600	6700
Hyundai Eng	34700	34100	34200	34200
Hyundai Motor	30500	30000	30500	30400
Korea El Pwr	28900	28300	28400	28500
Korea Mob Tel	708000	699000	703000	709000
LG Electronics	16600	16200	16200	16600
Pohang Iron St	52300	50500	51900	51500
Samsung Elec	70000	68300	68800	68800
Samsung Hvy	12300	12000	12000	12300
Yukong	22700	22000	22100	22000

Singapore
Straits Times: 2289.42 Previous: 2223.13

	High	Low	Close	Prev.
Cerebos Pac	12.40	12.20	12.30	12.40
City Devts	10.60	10.40	10.40	10.60
Cycle Carriage	14	13.60	13.70	14.10
Dairy Farm Intl *	0.86	0.84	0.86	0.85
DBS	9.45	9.40	9.40	9.40
DBS Land	4.80	4.70	4.70	4.80
Fraser & Neave	14.50	14.10	14.50	14.40
HK Land *	2.24	2.21	2.24	2.25
Hong Leong Fin	N.T.	N.T.	N.T.	3.80
Jard Mathesn *	7	6.95	6.95	7.05
Jard Strategic *	3.16	3.14	3.14	3.18
Keppel	11.50	11.40	11.40	11.50
Natsteel	2.63	2.59	2.60	2.60
Neptune Orient	1.41	1.40	1.41	1.41
OCBC foreign	16.60	16.50	16.50	16.60
O'Sea Union Bk	6.65	6.60	6.60	6.70
Sembawang	6.25	6.15	6.20	6.25
Sing Airlines F	14.60	14.40	14.50	14.50
Sing Petm	1.72	1.70	1.71	1.73
Sing Press F	27	26.70	27	26.70
ST Auto F	N.T.	N.T.	N.T.	2.87
ST Ship	2.33	2.31	2.31	2.36
Sing Telecomm	3.52	3.46	3.46	3.48
Straits Steam	4.76	4.68	4.74	4.72
Utd Industrial	1.39	1.38	1.38	1.40
Utd O'Sea Bk F	13.10	12.80	12.80	13.20
Wing Tai Hdgs	2.91	2.88	2.89	2.92

*: in U.S. dollars.

Stockholm
SX 16 Index: 1994.75 Previous: 1998.96

	High	Low	Close	Prev.
AGA BF	112.50	111.50	111.50	112
ABB AF	714	709	713	713
AssiDoman F	153.50	152.50	152.50	153
Astra AF	270	265	269.50	270
Atlas Copco AF	124	122	122.50	124
Avesta F	60.50	59	60	59.50
Electrolux BF	345	335	343	341
Ericsson BF	136	133	135.50	134.50
Hennes BF	642	626	636	648
Incentive AF	355	353	353	356
Investor BF	242	237	239.50	243
Kinnevik BF	194	187	188.50	194.50
MoDo BF	173.50	171	172.50	172
Sandvik BF	150.50	149	150	151
SCA BF	145.50	142	144.50	144.50
S-E Banken AF	55.50	54.50	55	55
Skandia Fors F	169	167	168	169.50
Skanska BF	233	228	232	233
SKF BF	155	150	152	155
SSAB BF	87	86	87	86.50
Stora AF	90	87	88	89.50
Sv Handles AF	136	135	135	137
Sydkraft AF	148	145	148	145
Trelleborg BF	82.50	80.50	82	82
Volvo BF	146.50	144	144.50	147

Sydney
All Ordinaries: 2159.50 Previous: 2182.90

	High	Low	Close	Prev.
Amcor	8.34	8.21	8.23	8.35
ANZ Bking	6.02	5.97	6.01	6.08
BHP	16.93	16.60	16.70	16.94
Boral	3.05	2.97	2.99	3.07
Brambles Ind.	17.39	17.15	17.30	17.36
Burns Philp	2.21	2.19	2.20	2.21
CBA	10.25	10.10	10.11	10.29
CC Amatil	14.18	14.10	14.12	14.22
Coles Myer	4.43	4.36	4.41	4.42
Comalco	7.18	7.05	7.15	7.28
CRA Ltd	18.25	18.06	18.07	18.38
CSR	4.30	4.25	4.30	4.35
Fosters Brew	2.15	2.12	2.13	2.15
GIO Australia	3.01	2.98	2.99	3.06
Goodman Fld	1.25	1.23	1.23	1.24
ICI Australia	10.75	10.65	10.65	10.86
John Fairfax	2.58	2.52	2.55	2.58
Lend Lease	19.30	19.10	19.13	19.48
Mayne Nickless	7.25	7.15	7.23	7.28
MIM Hdgs	1.58	1.56	1.56	1.59
Nat Aust Bank	11.48	11.40	11.45	11.48
News Corp	7.03	6.94	7	7.09
North Ltd	3.61	3.58	3.61	3.64
Pacific Dunlop	2.78	2.75	2.78	2.84
Pioneer Intl	3.62	3.57	3.62	3.66
Placer Pacific	1.63	1.59	1.60	1.65
Santos	4.60	4.48	4.54	4.54
Southcorp	3	2.94	3	3.03
Wesfarmers	7.42	7.26	7.42	7.35
Wstrn Mining	8.54	8.40	8.52	8.59
Westfield Trt	2.32	2.30	2.31	2.31
Westpac Bking	5.37	5.27	5.35	5.41
Woodside Pet	7.70	7.60	7.60	7.73
Woolworths	2.87	2.80	2.86	2.86

Taipei
Stock Market Index: 6226.26 Previous: 6247.19

	High	Low	Close	Prev.
Asia Cement	49.70	48.80	49.60	49.50
Cathay Life Ins	185	182	183	186
Chang Hwa Bk	151	149	150	151
China Steel	27.20	26.50	27.20	26.80
China Trust	55	53	53.50	55
Evergreen	53	51.50	52.50	52.50
Far East Text	30.50	29.30	30.50	29.80
First Bank	152	150	152	152
Formosa CF	33.90	32.60	33.80	33.30
Huan Nan Bk	138	136	136	138
Hualon Teljron	25.10	24.30	24.90	24.70
ICBC	90	88	88	89
President Ent	48.80	46.60	48.60	47.30
Taiwan Cemt	59	56.50	58.50	57.50
Tatung	61	59	61	60.50

Tokyo
Nikkei 225: 21666.45 Previous: 21892.58

	High	Low	Close	Prev.
Ajinomoto	1240	1220	1240	1250
All Nippon Air	1140	1120	1130	1140
Asahi Bank	1250	1230	1250	1250
Asahi Chem	760	753	758	765
Asahi Glass	1270	1250	1260	1270
Bk Tokyo Mitsu	2340	2310	2330	2340
Bk Yokohama	945	939	945	948
Bridgestone	2080	2040	2060	2080
Canon	2240	2170	2200	2270
Chiba Bank	906	905	905	914
Chubu Elec	2410	2400	2400	2400
Chugoku Elec	2370	2250	2350	2370
Daiei	1290	1270	1280	1270
Daiichi Kang	1870	1850	1860	1890
Daiwa Bank	733	721	723	730
Daiwa House	1680	1660	1670	1670
Daiwa Sec	1310	1280	1280	1320
Fanuc	4110	4080	4110	4140
Fuji Bank	2210	2190	2190	2230
Fuji Photo	3300	3250	3280	3350
Fujitsu	1010	990	991	1010
Hitachi	1040	1020	1030	1050
Honda Motor	2730	2650	2700	2700
IBJ	2520	2480	2520	2530
IHI	523	516	520	523
Itochu	749	738	745	753
Ito-Yokado	6640	6590	6620	6670
JAL	895	870	885	876
Jusco	3600	3570	3570	3620
Kajima	1070	1050	1050	1080
Kansai Elec	2420	2400	2400	2420
Kao	1430	1410	1430	1440
Kawa Steel	384	379	381	381
KDD	11300	10900	11100	11300
Kinki Nipp Ry	781	780	781	785
Kirin Brewery	1320	1260	1300	1300
Kobe Steel	298	295	295	297
Komatsu	1050	1020	1020	1040
Kubota	688	680	686	696
Kyocera	7470	7380	7400	7550
Kyushu Elec	2410	2380	2380	2410
LTCB	789	782	785	800
Marubeni	567	555	564	572
Marui	2350	2300	2350	2340
Matsu Elec Ind	2010	1980	1990	2000
Matsu Elec Wk	1160	1150	1160	1170
Mitsubishi	1440	1420	1430	1450
Mitsubishi Ch	508	501	501	512
Mitsubishi El	761	754	755	768
Mitsubishi Est	1480	1450	1460	1480
Mitsubishi Hvy	932	920	926	938
Mitsubishi Mat	944	938	943	941
Mitsubishi Tr	1820	1780	1800	1810
Mitsui	985	971	979	980
Mitsui Fudosn	1440	1410	1420	1430
Mitsui Trust	1240	1190	1220	1230
Murata Mfg	3850	3820	3850	3890
NEC	1190	1170	1170	1190
New Oji Paper	955	949	955	958
Nikko Sec	1140	1110	1120	1130
Nintendo	7840	7780	7780	7900
Nipp Credit Bk	405	400	401	407
Nipp Express	1020	1000	1000	1020
Nippon Oil	715	705	709	724
Nippon Paper	700	689	690	705
Nippon Steel	350	345	345	351
Nippon Yusen	617	610	614	618
Nippondenso	2280	2260	2280	2300
Nissan Motor	926	913	926	933
NKK	308	304	304	314
Nomura Sec	2020	1990	1990	2030
NTT	8040a	7920a	8000a	7950a
Obayashi	966	951	955	978
Odakyu El Ry	724	712	724	724
Ono Pharm	3670	3600	3630	3680
Osaka Gas	389	382	386	389
Ricoh	1130	1110	1130	1140
Sakura Bk	1170	1140	1170	1160
Sankyo	2980	2800	2900	2840
Sanwa Bank	1910	1880	1900	1900
Sanyo Elec	635	625	631	641
Secom	6990	6950	6990	7010
Seibu Rwy	5700	5580	5700	5570
Sekisui House	1240	1230	1240	1240
Seven-Eleven	7000	6950	6980	6940
Sharp	1820	1770	1800	1810
Shimizu	1140	1110	1130	1140
Shin-etsu Ch	2040	2010	2020	2030
Shizuoka Bk	1340	1300	1300	1360
Sony	7130	7050	7100	7150
Sumitomo	988	957	980	970
Sumitomo Bk	2030	2010	2020	2040
Sumit Chem	512	507	509	511
Sumitomo Elec	1530	1500	1520	1530
Sumit Metal	310	307	309	313
Sumit Trust	1440	1420	1430	1450
Taisei	740	728	737	737
Taisho Pharm	2290	2240	2270	2290
Takeda Chem	1960	1920	1950	1950
TDK	6120	6000	6100	6200
Tohoku El Pwr	2430	2400	2430	2430
Tokai Bank	1370	1350	1350	1380
Tokio Marine	1350	1320	1340	1350
Tokyo El Pwr	2710	2690	2710	2730
Tokyo Gas	381	375	381	380
Tokyu	789	773	785	788
Tonen	1520	1510	1520	1550
Toppan Print	1570	1540	1570	1570
Toray Ind	731	718	731	732
Toshiba	767	756	760	767
Toyo Seikan	3670	3620	3660	3720
Toyo Trust	1060	1050	1050	1090
Toyota Motor	2620	2580	2590	2640
Yamaichi Sec	706	698	700	716
Yamanouchi	2320	2240	2300	2290
Yasuda Fire	790	775	785	794
Yasuda Trust	665	654	657	662

a: x 100

Toronto
TSE Industrials: 5841.45 Previous: 5855.40

	High	Low	Close	Prev.
Abitibi Price	17.90	17.65	17.80	17¾
Air Canada	4.57	4½	4.55	4.53
Alberta Energy	26.30	25.70	26.30	25.70
Alcan Alum	41½	41	41.40	41.20
Avenor A	23	22.60	23	22.70
Bk Nova Scotia	32.65	32½	32.55	32.60
Barrick Gold	38½	37.40	37½	38¼
BCE	56.45	55½	55½	56¼
BC Telecomm	26¾	26½	26¾	26.70
Bombardier B	19.95	19.30	19.40	19.70
Brascan A	25.10	24.90	25.10	25
Cameco	64	63.70	63.70	64
CIBC	45.30	45	45.30	45.05
Cdn Airlines	2.60	2½	2½	2.51
Cdn Natl Res	27.15	26.90	27	26.90
Cdn Occid Pet	23.60	23¼	23.45	23.15
Cdn Pacific	29.35	29.20	29.35	29.30
Cominco	29	28.80	28.80	29.10
Consumers Gas	21.20	21.05	21.05	21¼
Dofasco	20.60	20.40	20½	20½
Domtar Ind B	9.90	9¾	9¾	9¾
Du Pont Cda A	30¼	30.30	30.30	30¼
Echo Bay Min	14.95	14	14	14.70
Empire Co. A	13½	13½	13½	13¼
Falconbridge	28.90	28.30	28.80	29.20
Fletcher Chall A	18.55	18½	18½	18.55
Franco Nevada	44.45	44.10	44.15	44.10
Guardian Cap A	9	9	9	9
Hemlo Gold	15.60	15¼	15¼	15.45
Horsham	19.10	18.90	18.90	19
Imperial Oil	57.85	57¼	57¼	57¼
Inco	43.90	43.10	43.40	43¼
IPL Energy	35.30	35.05	35.05	35¼
Laidlaw A	13½	13.10	13.10	13.45
Laidlaw B	13½	13.05	13.05	13.45
Loewen Group	40.80	40½	40½	40.55
Ldn Insur Gp	29.15	29	29.10	29.20
Macmill Bldl	18.05	17.80	18	17.80
Magna Intl A	63	61¾	62.35	61.40
Maple Leaf Fds	7.85	7	7	7.10
Moore	27¼	26¾	26.95	26½
Newbridge Net	77.15	73½	76.40	74¼
Noranda Inc	28.55	27.40	28.55	27.40
Noranda Forest	8.80	8¼	8.80	8.85
Norcen Energy	23.90	23.70	23.85	23.85
Nthern Telecom	73¼	71	71½	73½
Nova	12.60	12.45	12½	12.60
Onex	14½	14.40	14½	14½
Placer Dome	33.95	33	33.15	34.05
Potash Sask	92	91	92	90½
Proviga	7¼	7.10	7¼	7¼
Quebecor Print	22.10	21.90	22	22
Renaissance	38.90	38¼	38.30	38.45
Rio Algom	26.60	26	26¼	26.55
Seagram Co	45¼	44¾	45.10	44¾
Stone Consold	16.05	16	16.05	16
Talisman Eny	34.30	33.85	34	34.10
Teleglobe	23.35	23	23	23¼
Telus	19.10	19	19.05	19.05
Thomson	22¼	22.55	22.65	22.60
TorDom Bank	24.35	24.15	24.30	24.20
Transalta	15.15	15.10	15.15	15.10
TransCda Pipe	21¼	21.05	21.20	21.15
Utd Dominion	32.10	31.40	31.40	32.40
Westburn	10.10	9.95	9.95	9.85
Westcoast Eny	21.35	21.20	21.30	21.30
Weston	47¼	47	47¼	47

Vienna
ATX Index: 1082.04 Previous: 1082.50

	High	Low	Close	Prev.
Aust Airlines	1660	1660	1660	1650
Brau-Un Goess	635	633	634	640
Bund Vers Pfd	405	405	405	405
Creditanst Pfd	542	522.50	525.90	546
EA-Generali	3080	3030	3030	3080
EVN	1490	1435.60	1441	1497.50
Interunfall	1573	1573	1573	1573
Lenzing	673	670	672	677
Leykam	305	300	300	303.50
Mayr-Melnhof	490	483	480	491
OMV	1073	1046	1052	1080
Oest Brau	627	625	627	630
Oest Elektriz	805	800	800	810
VA Tech	1345	1321	1330	1350
Wienerberger	2085	1999	2000	2075

Wellington
NZSE-40 Index: 2099.53 Previous: 2122.04

	High	Low	Close	Prev.
Air N Zeald B	3.18	3.17	3.18	3.18
Brierly Invt	1.44	1.41	1.41	1.43
Carter Holt ord	3.38	3.34	3.35	3.40
Fernz	4.60	4.53	4.53	4.65
Fisher Paykel	4.60	4.59	4.59	4.60
FC Forest	1.73	1.71	1.71	1.73
Goodman Fder	1.41	1.40	1.40	1.44
Indep News	5.20	5.15	5.16	5.20
Lion Nathan	3.78	3.71	3.71	3.79
Nat Gas note	2.00	1.98	1.98	2.01
NZ Refining	26.10	26.00	26.10	26.00
Telecom NZ	6.25	6.20	6.20	6.23
Wilson Horton	9.50	9.45	9.45	9.50

Zurich
SPI Index: 2427.74 Previous: 2443.87

	High	Low	Close	Prev.
Adia B	298	296	297	299
Alusuisse R	1032	1021	1022	1036
Ares-Serono B	1050	1035	1050	1030
Baloise Hdg R	2690	2680	2680	2700
ABB B	1549	1535	1535	1555
BK Vision	1561	1548	1555	1575
Bobst B	1765	1765	1778	1780
Ciba Geigy R	1538	1525	1533	1542
CS Holdings R	130.25	129.25	129.75	131.25
Elektrowatt B	472	468	468	474
Fischer B	1380	1365	1380	1380
Hilti PC	912	912	925	925
Holderbank B	954	946	949	955
Jul. Baer Hdg B	1340	1335	1340	1340
Merkur Hdg R	243	240	242	248
Nestle R	1479	1466	1474	1484
Oerlikon R	124.25	120	120	124.50
Pargesa Hld B	1470	1460	1470	1470
PharmVisn B	6095	5950	5965	6035
Pirelli B	160	160	160	162
Roche Hdg PC	9665	9600	9640	9695
Sandoz R	1445	1428	1444	1447
SBC R	245.50	244	244	246.50
Schindler B	1300	1280	1290	1300
SGS B	2920	2875	2880	2920
SMH B	880	865	877	880
Sulzer R	794	785	789	792
Swiss Reins R	1265	1257	1264	1265
Swissair R	1200	1190	1192	1200
UBS B	1272	1263	1270	1279
Winterthur R	784	770	772	778
Zurich Assur R	342	339	342	342

NASDAQ

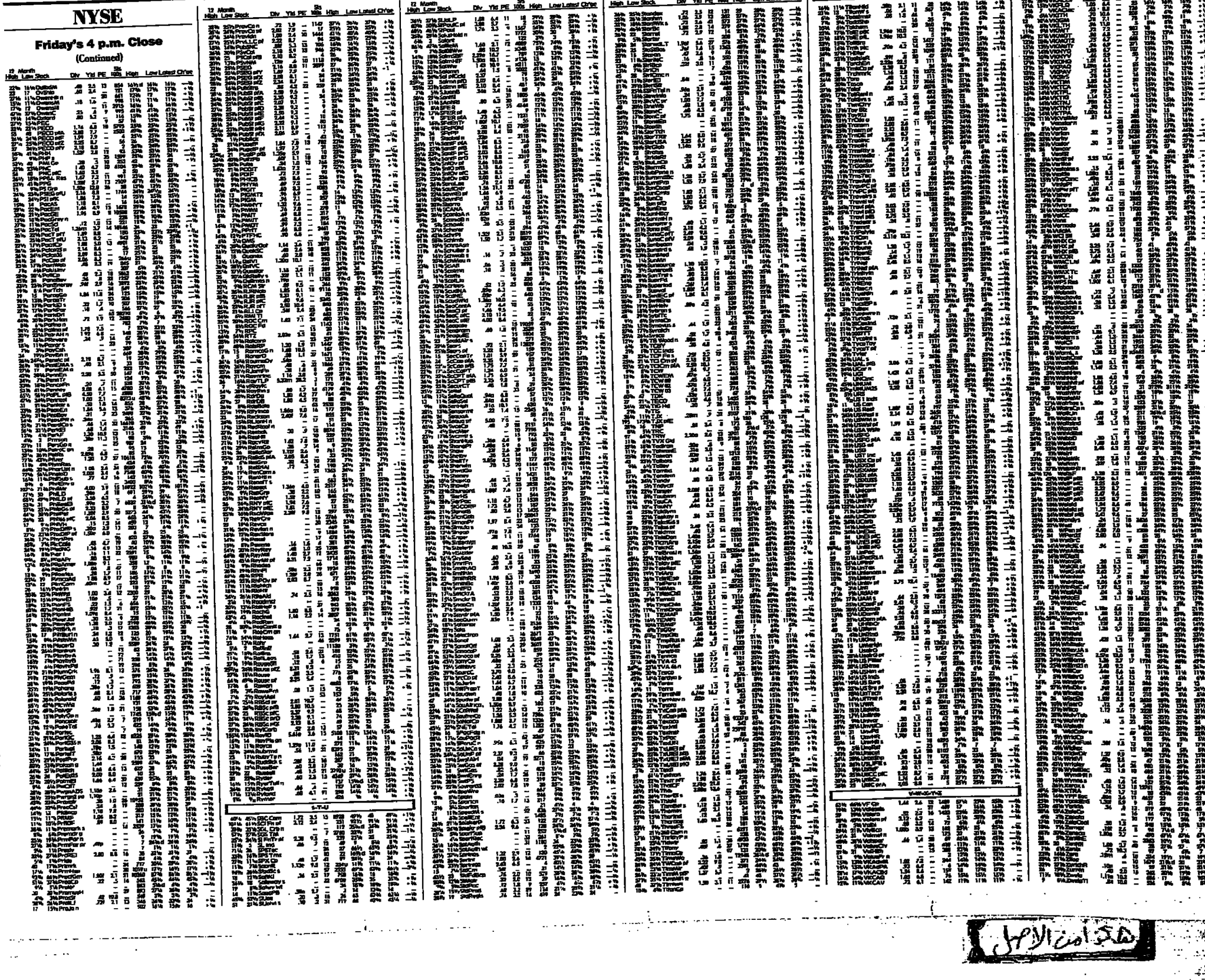
Friday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Friday's 4 p.m. Close

(Continued)



Jakarta Gives Its Aircraft Firm a Flying Start

By Michael Richardson
International Herald Tribune

SINGAPORE — Indonesia's state-owned aircraft manufacturer has established a significant head start over a new Asian-European consortium in the race to develop a regional airliner — partly as a result of some unorthodox financing techniques.

These include a government-backed fund-raising campaign under way to "persuade" Indonesian companies and citizens to contribute $2 billion toward development costs. They also include an earlier decision by President Suharto to reallocate $180 million intended to replant forests as an interest-free loan to the planemaker, PT Industri Pesawat Terbang Nusantara, analysts say.

The company has brought forward by two years, to 2004, the date for first deliveries of its planned N-2130 regional jet.

Company officials said the move, and the recent signing of a technical cooperation agreement with Dassault Aviation SA of France to speed design of the plane, were made in anticipation of the announcement Wednesday that China had chosen a European aerospace consortium and a Singapore company as partners in building a family of 100-seat jets, similar in size to the N-2130.

"We had been expecting them to announce a preliminary deal for some time," a spokesman said Thursday in Jakarta. "We are ready for the competition."

The signing of a letter of intent by Aviation Industries of China, Singapore Technologies Pte. and Aero International Asia was delayed for months by haggling, mainly between Beijing and prospective South Korean partners over the location of assembly lines. Aero International is a joint venture of Aerospatiale of France, British Aerospace PLC and Alenia, a unit of the Italian company Finmeccanica.

Meanwhile, Industri Pesawat Terbang Nusantara, unhindered by equity-holding foreign partners, is pressing ahead with the expansion of its already well-established program of aircraft production and sales, although analysts said the venture could not have come so far without heavy public subsidies and assurances of sales in Indonesia.

> **'National pride doesn't come cheap,' Mr. Suharto said.**

The company is headed by the minister of research and technology, Jusuf Habibie, who has the strong support of Mr. Suharto.

The president is so enthusiastic about developing a technologically advanced national aircraft industry that he agreed in February to head a private company that aims to raise $2 billion — the estimated cost of developing the N-2130 — by selling "shares" to citizens and companies.

Critics say that although contributions are supposed to be voluntary, the campaign amounts to a special levy that will prove particularly hard on poor Indonesians.

"National pride doesn't come cheap," Mr. Suharto said as he urged local officials last month to push the fund-raising campaign.

Since it started assembling helicopters and fixed-wing planes at its factory in Bandung in 1986, Industri Pesawat Terbang Nusantara has produced nearly 400 aircraft under license from U.S. and European manufacturers and in cooperation with Construcciones Aeronáuticas SA of Spain.

Most were for domestic use, executives said, but about a quarter have been exported. The second prototype of the N-250, an Indonesian-designed 64-seat turboprop airliner, is due to start flying late this month, joining a prototype that has been undergoing tests since August 1995. Colin M. Gibson, publisher and executive editor of Asian Aviation magazine, said the unorthodox approach to financing the N-2130 was intended to avoid a recurrence of the "barrage of criticism" that followed heavy use of taxpayer money for the N-250.

"It is estimated that the project has already soaked up $730 million, and the World Bank singled out the program as a misuse of the country's financial resources," he said.

"There has also been public criticism of the diversion of $180 million in reforestation funds as an interest-free loan to IPTN for N-250 development."

Environmental groups tried to sue Mr. Suharto for approving the loan, but an Indonesian court refused in December 1994 to hear the case. Al S. Novick, vice president for large commercial engines at Allison Engine Co., said recently that the U.S. company had worked closely with Industri Pesawat Terbang Nusantara since 1990 and was impressed with its capabilities and the comfort and performance of the N-250.

Allison, a unit of Rolls-Royce PLC of Britain, is providing the engines for the N-250 and for a proposed larger version, the N-270.

The N-270 will be the "most advanced 70-passenger turboprop available," Mr. Novick said, when it enters service in 1999.

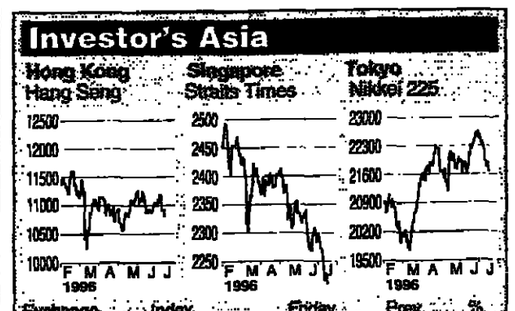
Industri Pesawat Terbang Nusantara has formed a joint venture, American Regional Aircraft Industry Inc., to assemble the N-270 in the United States for sale in North and South America, putting it in competition with two turboprops of similar size, Canada's de Havilland Dash 8-400 and the ATR-72, made by the French company Avions de Transport Régional.

If the venture goes ahead as planned, the N-270 would be the only regional turboprop plane of its size made in the United States.

American Regional plans to start construction of a $30 million plant and service center in Mobile, Alabama, in late 1997.

Brian H. Rowe, a former head of the General Electric Aircraft Engines unit of General Electric Co., told Aviation Week and Space Technology magazine that the Indonesian company probably would hold 40 percent of American Regional. GE would own 10 percent, and the rest would be open to private-sector investment.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,802.70	10,921.40	-1.09
Singapore	Straits Times	2,209.42	2,223.13	-0.62
Sydney	All Ordinaries	2,159.50	2,183.09	-1.12
Tokyo	Nikkei 225	21,656.45	21,892.58	-1.08
Kuala Lumpur	Composite	1,138.17	1,137.97	+0.02
Bangkok	SET	1,206.94	1,228.18	-1.57
Seoul	Composite Index	839.82	847.39	-0.89
Taipei	Stock Market Index	6,226.26	6,247.39	-0.34
Manila	PSE	3,213.10	3,226.02	-0.40
Jakarta	Composite Index	579.95	579.69	+0.04
Wellington	NZSE-40	2,099.33	2,122.04	-1.06
Bombay	Sensitive Index	3,651.56	3,700.89	-1.33

Source: Telekurs — *International Herald Tribune*

Very briefly:

- **Ekran Bhd.**, the company heading the $5.3 billion Bakun dam project, obtained an interim order from the Court of Appeal in Malaysia suspending a High Court ruling that found the project violated environmental laws.
- **China** will open more oil and gas fields to foreign companies to try to speed the sector's development; an official said projects in the western part of the country and in the Songliao Plain in the of northeast would be looking for foreign participation.
- **Thein Tun**, a Burmese businessman, said he was negotiating with **Asia-Euro Brewery** of Malaysia on a project in Burma.
- **The Securities and Exchange Board of India** announced tougher curbs on stock speculation, including limits on brokers' gross turnover in intraday trading.
- **Indonesia** created a team to consider privatization of state-owned companies, the finance minister was quoted as saying.
- **Singapore Telecommunications Pte.** plans to invest $16 million in a Ho Chi Minh City mobile-telephone network.
- **Japanese** purchases of U.S. car parts hit a record of nearly $22 billion in the year ended in March, fueled by the shifting of production to North America.
- **Japan's** wholesale prices were unchanged in June but 1.4 percent than in June 1995. *Knight-Ridder, Bloomberg, Reuters, AFP*

Land Sale Trips New Thai Bank Chief

Compiled by Our Staff From Dispatches

BANGKOK — Just days after he was chosen to replace the scandal-tainted incumbent, Thailand's central bank governor has come under fire over a land deal with the prime minister's daughter.

Opposition legislators said Thursday in Parliament that Rerngchai Marakanond had paid an inflated price of 465 million baht ($18.3 million) to buy 29.6 acres (11.8 hectares) of land from a daughter of Prime Minister Banharn Silpa-Archa. The land was acquired by the Bank of Thailand for a currency printing plant when Mr. Rerngchai was a deputy governor.

The purchase allegedly provided Kanchana Silpa-Archa, now a legislator, a return of 1,476 percent on an initial investment of 29.5 million baht. The figures were provided to Thai newspapers by opposition legislators and published Friday. The legislators called for an investigation by a parliamentary committee and said they would raise the issue in a no-confidence motion against the prime minister next month.

"Our monetary system is still under a dark cloud," Alongkorn Palabutr, an opposition legislator, was quoted as saying in The Nation newspaper.

Mr. Rerngchai succeeded Vijit Supinit, who resigned July 2 after charges that he had profited from favorable share deals and ignored massive fraud at Bangkok Bank of Commerce.

The problems at Bangkok Bank of Commerce were disclosed by opposition politicians in a parliamentary no-confidence motion against the Banharn government in May. The Thai government is now trying to the save the bank at a cost of about 45 billion baht.

Mr. Banharn's government survived that debate but was forced into a cabinet shuffle that has fractured its seven-party coalition.

Separately, the Bank of Thailand invited the 14 foreign banks that now have full-branch status to apply for additional branches, a central bank official said.

Each bank whose application is approved would be able to open two more branches, at least one of which must be outside Bangkok. The move is part of the government's plan to liberalize the financial industry. *(AP, Knight-Ridder)*

Nikkei Falls, Ending Year's Worst Week

Bloomberg Business News

TOKYO — Stock prices fell Friday and ended with their biggest weekly decline of the year, as concern that interest rates will rise and computer-industry profits will fall exacerbated concern sparked by Wall Street's sell-off.

The Nikkei 225-stock index fell 236.13 points, or 1.08 percent, to 21,656.45. That brought its loss for the week to 576 points, or 2.6 percent, its biggest since the week ended Oct. 27, 1995.

Brokerage companies' stocks were among the biggest losers, falling more than 5 percent amid concern that falling stock prices and low volume will hurt the companies' earnings. Bank, insurance and real-estate stocks were also weak on concern that interest rates would rise and make it more difficult for those companies to make money.

"We know that the era of super-low interest rates is coming to an end," said Masaaki Higashida, manager of the equity department at Nomura Securities Co.

"We need some new good news to trigger another rally," said Minoru Maeda, a manager at Yamaichi Trust Management Co. "People are worried that the economic recovery will not be a strong as once hoped."

Telstra Plans to Trim 9,000 Jobs

The Associated Press

SYDNEY — Telstra Corp. said Friday it planned to cut 9,000 jobs, or 12 percent of its work force, to try to meet growing competition in its sector.

The state-owned telecommunicarions company, which has about 74,000 employees, will make the cuts in its current financial year, which ends in June 1997.

The government plans to sell a one-third stake in Telstra for about 8 billion Australian dollars ($6.4 billion) as part of its plan to deregulate the telecommunications industry and prepare it for full competition by next July.

Cut Seoul's Role, Panel Urges

Compiled by Our Staff From Dispatches

SEOUL — A group affiliated with the government called Friday for a cut in state intervention in the stock market and simplifying the listing procedure for companies seeking a place on the exchange.

The stock market appeared unimpressed with that and other proposals in the proposed reform package, as the benchmark Composite Index fell almost 1 percent, to 839.82 points.

The Ministry of Finance and Economy announced the package, and one official said some of the measures would be implemented this year.

The report by the Korea Securities Research Institute, which is affiliated with the ministry, also recommended allowing stock prices to fluctuate as much as 10 percent in a day, compared with the current 6 percent limit.

"We should give more autonomy to the securities industry," the head of the institute, Choi Woon Yeol, said. He said the proposals sought to "enhance the transparency and objectivity of securities regulation."

Another recommendation calls for ending government control over the supply of new stocks. Any private domestic company would be allowed to list shares at a price of its choosing once it met requirements set up by the Securities Supervisory Board. Now it must go through a government selection process, Mr. Choi said. *(Reuters, Knight-Ridder)*

China Inflation Stays on Target

Reuters

BEIJING — China's annual inflation rate, at 7.1 percent for the first half, may rise in the second half but is not likely to exceed a government target of 10 percent for this year, economists said Friday.

Higher grain prices and an expected jump in spending in the fourth quarter will push prices up, the economists said.

Retail prices were up 5.9 percent in June from a year earlier, compared with 6.5 percent in the 12 months ended in May. Inflation has been falling steadily for more than a year under an austerity program implemented after it reached a postwar high of 21.7 percent in 1994.

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

If you would like to receive further information on the advertisers who appeared in our **International Education Special Directory** on April 2, 1996, please complete this coupon & send it to:

INTERNATIONAL EDUCATION,
Advertising Department.
181, Avenue Charles de Gaulle
92521 Neuilly Cedex, France

Executive Education

France — Tick box
1. ESG-EMBA ☐
2. MBA University ☐

International
3. Boston University ☐
4. ESG-MBA ☐

USA
5. Harvard University ☐
6. Monterey Institute of Int'l Studies ☐
7. Touro Law Center ☐
8. University of CA/Riverside ☐

Colleges & Universities

France
9. American School of Paris ☐
10. IFRM ☐

Great Britain
11. American College in London ☐
12. Richmond College ☐

International
13. ESG - BBA ☐
14. Schiller University ☐

Italy
16. American University of Rome ☐

USA
16. American World University ☐
17. St Charles University ☐

Language Schools

France
18. Alliance Française ☐
19. Cavilam ☐
20. Ecole des Trois Ponts ☐
21. La Cardera ☐
22. Mme Bonteyre ☐

Spain
23. Estudio Intl Sampere ☐

Switzerland
24. J. Doherty ☐

USA
25. English Connexion ☐
26. Monterey Institute of Int'l Studies ☐

Day & Boarding Schools

France
27. E.R.R. ☐
28. Ecole Active Bilingue ☐
29. Eurocole ☐
30. Int'l School of Paris ☐
31. Marymount School ☐

Austria
32. American Intl School Salzburg ☐

Great Britain
33. Taste ☐

Switzerland
34. J.F. Kennedy ☐

USA
35. Judson School ☐
36. Oxford Academy ☐

Art & Design Schools

Italy
37. British Institute of Florence ☐

Medical Schools

USA
38. Ross University ☐

Educational Services

International
39. Harvard Greene Group ☐

Summer Studies

France
40. American University of Paris ☐

North American Summer Camps

USA
41. Camp Watonka ☐
42. National Camp Association ☐
43. Pok-O-MacCready ☐
44. Putney School Summer Programs ☐

Name:
Home Address:
Job Title:
e-mail:

AGE: ☐ Under 25 ☐ 25 - 34 ☐ 35 - 44 ☐ 55 - 64 ☐ 65 or over

SEX: ☐ Male ☐ Female

I am requesting information for: ☐ Myself ☐ A friend ☐ A family member ☐ An employee

13-7-96

THE WORLD'S DAILY NEWSPAPER AT A SPECIAL PRICE.

With the world becoming an ever smaller place, the *International Herald Tribune* looks beyond national boundaries to bring you a global view of events every day.

By maintaining one of the world's largest news-gathering networks, we can offer unrivalled coverage, not just of world's politics, business and economics, but of science, technology, medicine, travel, the arts and sport – all from an international perspective.

And if you subscribe today, you'll be able to enjoy all this at a substantial discount – simply fill in the form below.

What's more, we guarantee delivery to your door, so you'll be one step ahead of world events every morning.

COUNTRY/CURRENCY		12 months +2 months FREE	6 months +1 month FREE	3 months +2 weeks FREE
AUSTRIA	A. SCH.	6,000	3,100	1,800
BELGIUM	B. FR.	14,000	7,200	4,200
DENMARK	D. KR.	3,400	1,750	1,050
FINLAND	F.M.	2,400	1,250	700
FRANCE	F. F.	1,950	990	590
GERMANY*	D. M.	700	360	210
GREAT BRITAIN	£	210	110	65
GREECE	DR.	90,000	46,000	27,000
IRELAND	£ IRL.	230	120	68
ITALY	LIRE	510,000	260,000	155,000
LUXEMBOURG	L. FR.	14,000	7,200	4,200
NETHERLANDS	FL.	790	400	240
NORWAY	N.KR.	3,500	1,800	1,050
PORTUGAL	ESC.	51,000	26,000	15,500
SPAIN	PTAS.	55,000	28,000	16,500
SWEDEN	S. KR.	3,500	1,800	1,000
SWITZERLAND	S. FR.	610	310	185
REST OF EUROPE ex CE	$ US	485	250	145
CE	$ US	750	380	225
UNITED STATES	$ US	360	185	115

* For information concerning local delivery in major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 175 413. Under German regulations, a 2-week free period is granted for all new orders.

Yes, I would like to start receiving the International Herald Tribune.
The subscription term I prefer is:
☐ 12 months (plus 2 free months) ☐ 3 months (plus 2 free weeks)
☐ Please charge my: ☐ My check is enclosed (payable to the IHT)
☐ Amex ☐ Diners Club ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard
Credit card charges will be made in French Francs at current rates.
Card No: Exp. Date:
Signature:
For business orders, indicate your VAT No:
(IHT VAT Number FR74732021126)
Mr/Mrs/Ms Family Name:
First Name: Job Title:
Mailing Address:
City/Code: Country:
Home Tel No: Business Tel No:
E-Mail Address:
☐ I do not wish to receive relevant details from other companies

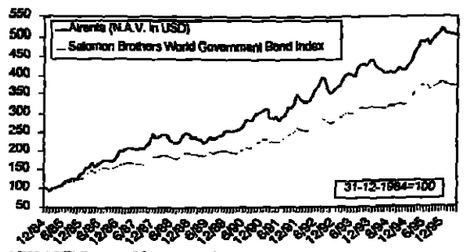
Mail or fax to: International Herald Tribune
181, avenue Charles de Gaulle, 92521 Neuilly Cedex, France.
Fax: (+33 1) 41 43 92 10
OR CALL (+33 1) 41 43 93 61
In Asia, call: (+852) 29 22 11 88.
In the USA, call toll-free: 1-800-882-2884.
E-Mail No: subs@ihtparis.attmail.com
Offer valid for new subscribers only. 5/2/96

13-7-96

THE FUND PERFORMANCE FOCUS

The I.H.T. would like to remind its readers that past performance is no guarantee of future results and that the value of an investment and the income from it can go down as well as up.

ABN·AMRO ALRENTA



ABN AMRO Asset Management:
- Some USD 50bn under management;
- More than 100 asset management professionals;
- Asset Management centres located in Amsterdam, Hong Kong and Chicago (supported by affiliates).

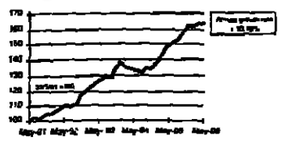
We offer you:
- Alrenta (NLG/DEM-based, net asset value NLG 1.9bn (USD 1.1bn), annual average return in USD over the last 10 years: 12.4%);
- ABN AMRO Global Bond Fund (USD-based);
- And other funds from the ABN AMRO *family* of funds.

Advantages to you:
- Solid name;
- Tried and trusted investment principles;
- Good performance;
- Easy to follow (prices are published daily in the International Herald Tribune, Financial Times, and the European editions of the Wall Street Journal)

Interested?
Contact Mr. Johan Cras, ABN AMRO Asset Management, PAC AA 3270, Foppingadreef 22, P.O. Box 283, 1000 EA Amsterdam, The Netherlands. Tel. 31-20-629 32 56, Fax: 31-20-629 47 36.

1

BBL Renta Fund Lux
Belgian Bonds Fund



BBL Renta Fund Lux manages assets exceeding BEF 32 billion (USD 1,030 million). In compliance with its investment objective, BBL Renta Fund Lux invests mainly in first class belgian and luxemburg bonds. Shareholders benefit from BBL's in-depth knowledge of the domestic market scene and the outstanding returns it has managed to achieve, as shown in the chart above.

BBL Renta Fund Lux is a sub-fund of the Luxemburg bonds fund BBL Renta Fund. With its other bonds fund – BBL (F) Renta Fund Franc Français – BBL also provides access to many other countries or areas:

Medium term bonds — BBL Renta Fund Obli Cash: BEF, CHF, DEM, ITL, NLG, Multi-Rates BEF;

Long term bonds (country funds) — BBL Renta Fund & BBL (F) Renta Fund: Australian Dollar, Canadian Dollar, Danske Krone, Deutsche Mark, Dollar, ECU, Franc Français, Gulden, Lira, Lux, Peseta, Yen;

Long term bonds (international funds) — BBL Renta Fund: *Hard Currencies, High Yield, International;*

Convertible bonds (international fund) — BBL & MC Fund Convertibles

Fixed redemption date funds — BBL Renta Fund Obli-Fix: in BEF: 99, 2000, 2001, 2003, 2004, 2005, 2006 Distri; in Currencies: 2000, 2004 & 2006 Gulden, 2004 & 2006 Deutsche Mark.

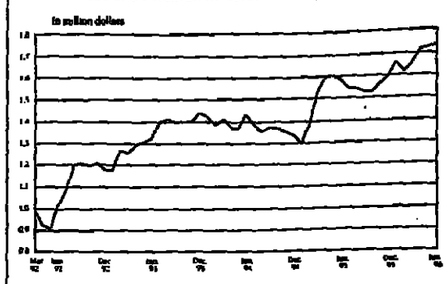
Currently, BBL offers investors a choice of more than 80 sub-funds and manages fund assets in excess of BEF 525 billion (USD 18 billion). The BBL fund range includes money market funds, bond funds, equity funds and mixed funds, as well as a "high-tech" fund (BBL Technix).

Further information: BBL Invest Info
☎ 32/2/481 33 40
Monday through Saturday 7 a.m. → 10 p.m.

2

RICHCOURT

RICHCOURT FUTURES INC.
Value of $ 1 million invested since April 1st, 1992



RICHCOURT FUTURES INC. is the very successful futures component of the Richcourt Managed Account Program. The Program which is based on a multi manager concept with assets over 195 million, is designed to give access to some of the best money managers in the world. The other funds of the Program are Richcourt America Inc and Richcourt $ Strategies Inc.

Since its inception on April 1st, 1992 Richcourt Futures Inc has achieved a total return of 72.6%. This return was realized thanks to the careful selection and monitoring of the best Commodity Trading Advisors located throughout the world. Richcourt Futures Inc. is well diversified, spreading its investments among trend followers, discretionary traders, and global derivatives arbitrageurs. The money managers invest in the international financial futures, commodities and foreign exchange markets.

The Fund is quoted in US dollars and opens for subscription and redemption at the end of each month.

Further information can be obtained from the Administrator:

CITCO FUND SERVICES (EUROPE) B.V.
Tel: (31-20) 6746611 Fax: (31-20) 6750881

3

Ermitage

ERMITAGE GLOBAL MINING INVESTMENT FUND

LAUNCHED 6 NOVEMBER 1995
+51% IN FIRST HALF YEAR

* 70% in producing mines in any country
* 20% in development projects
* Fund's strategy allows complete flexibility in mineral and location
* Currently 38% gold stocks, 17% Canada
* Dublin quotation, Bermuda based
* Weekly dealing
* Investment Adviser, Kjeld Thygesen

For more details complete reader response

4

GLOBAL ASSET MANAGEMENT

Fund	Launch	% Change Since Launch	% Change 5 Years	Size (m)
GAM Amalgam	01-Oct-81	+77.48	–	£ 35.2
GAM Far East	01-Jan-87	+343.56	+121.24	£ 90.8
GAM North America	02-Jan-86	+453.72	+157.56	£ 34.4
GAM Sterling European	09-Dec-88	+84.55	+33.02	£ 71.9
GAM Sterling & Int.	09-Jan-84	+559.12	+103.12	£ 78.7
GAM UK Diversified	15-Aug-80	+158.58	+105.27	£ 43.4
GAM Asia	06-Oct-94	+0.08	–	DM 64.9
GAM Europa	12-Oct-92	+61.89	–	DM 37.9
GAM Orient	16-Sep-91	+67.89	–	DM 94.7
GAM Total Bond	31-Dec-92	+95.39	–	DM 12.1
GAM Tokyo	04-Mar-92	+19.06	–	DM 291.9
GAM Universal D.Mark	02-Aug-90	+97.30	+67.00	DM 328.8

(Source – Micropal and GAM as at 24/6/96)

For further information please contact:

GAM Fund Managers (Isle of Man) Limited
11 Athol Street, Douglas, Isle of Man IM99 1HH, British Isles
Tel: 44 1624 632 632 Fax: 44 1624 632 813 GAM on the Internet: info@gam.com

Shares in the funds described are not available for sale in any jurisdiction in which such sale would be prohibited. Subscriptions will only be received and shares issued on the basis of the current prospectus for the funds. Performance comparisons are based on offer-to-offer prices with income reinvested on a net basis for unit trusts and on a gross basis for sicav funds. Past performance is not a guarantee of future performance. The price of shares can go down as well as up and may be affected by changes in rates of exchange. An investor may not get back the amount invested. Every effort has been made to ensure the accuracy of the financial information herein but it is based on unaudited figures. UCITS funds are not available to residents of the Republic of Ireland. Issued by GAM Fund Management Limited, 4th Floor, 65/66 Lower Mount Street, Dublin 2, Ireland. GAM Fund Managers (Isle of Man) Limited is licensed to conduct Investment Business by the Isle of Man Government Financial Supervision Commission.

GAM

5

KEY EMERGING VALUE

Listed on the Irish Stock Exchange

Ranked No.1 Global Emerging Markets Equity Fund by Micropal and Lipper Analytical
6 months and 12 months to 3rd June 1996

Launched 15th May 1995

+50.9% return for 6 months 1996
+43.0% return since inception

Investing in the emerging markets of Europe and the Middle East with a unique stockpicking approach

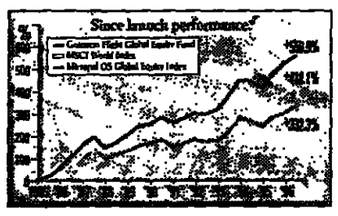
Available to qualified, substantial investors only

Please contact the administrator at
Bank of Bermuda (Cayman) Limited
Attention : Roxanne Franks
Tel: +1 809 914 5157 Fax: +1 809 949 7802

6

GUINNESS FLIGHT

GLOBAL EQUITY FUND



- The Guinness Flight Global Equity Fund, a Guernsey-based distributing fund, aims to achieve capital growth through investing in an international portfolio of equities.
- Our well-defined and consistently applied investment approach aims to provide superior long-term performance at below-average levels of risk.
- Invest in the fund before 30 August 1996 to receive a 1.5% discount.

For further information, please contact our Investor Services Department in Guernsey on:

01481 712176

Internet: http//www.guinness-flight.co.uk

Source: Micropal, offer to offer, gross income reinvested in US$ 1.2.95-3.6.96. Five year performance to 3.6.96: +81.2%. Past performance is not necessarily a guide to the future. Fluctuations in the value of the underlying securities and the income from them and changes in interest and exchange rates mean that the value of this investment and the income from it may fall as well as rise and is not guaranteed. Issued by Guinness Flight Global Asset Management Limited, regulated by IMRO and the Personal Investment Authority. 2124-96

7

OPPORTUNITIES THAT WARRANT A CLOSER LOOK

By managing global assets of over US$78 billion, INVESCO offers you the exciting opportunity to invest in warrants in the world's major markets.

- Asia - ASIA TIGER WARRANT FUND
- Japan - NIPPON WARRANT FUND
- Europe - EUROPEAN WARRANT FUND

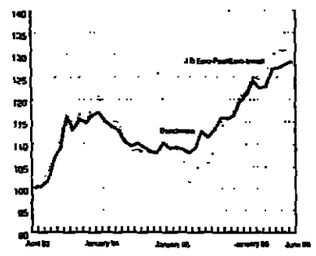
INVESCO

For further information on the above funds please contact:
INVESCO International Limited,
INVESCO House, P.O.Box 27,
Grenville Street, Jersey, Channel Islands.
Registered in Jersey.
Telephone Number: +44 (0) 1534 814000
Fax Number: +44 (0) 1534 814100
This advertisement has been approved by INVESCO Asset Management Ltd. regulated by IMRO

Investors are warned that the prices of warrants and therefore the price of shares may fall as rapidly as they can rise. A warrant often involves a high degree of gearing so that a relatively small repayment in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant. Changes in the exchange rate between currencies may cause the value of the investment to diminish or to increase. All or most of the protections provided by the UK regulatory system do not apply to these investments, and compensation under the UK Investors Compensation Scheme may not be available. I.H.T.

8

J.B. Euro-Pool/Euro-Invest



Investment in J.B Euro-Pool/Euro-Invest is attractive now because the fund

- focuses on Europe - it invests in high yielding countries that have profited and will continue to profit strongly from the introduction of a European monetary union, through a narrowing of yield gaps to Germany and the anticipated weakening of DEM against other European currencies;
- invests in several bond markets so that it has an extensive risk diversification;
- outperforms the benchmark - it has a current yield at present of over 7%

J B Euro-Pool/Euro-Invest invests mainly in European bonds (at least 80% of its assets) and is one of the equity and bond funds offered by Jysk Invest.

Jysk Invest
- is a mutual fund group which is fully owned by its investors;
- was established in 1986 at the initiative of Jyske Bank, with whom Jysk Invest cooperates closely;
- offers a wide range of investment possibilities designed to meet our investors' different requirements about object, risk and time horizon.

If you wish to know more about the J.B Euro-Pool/Euro-Invest and other investment solutions offered by Jysk Invest, please complete the coupon or write or phone direct to.

Jyske Bank Private Banking (International)
Vesterbrogade 9, DK-1780 Copenhagen V
Tel.: +45 33 78 78 01, fax: +45 33 78 78 11.
Internet: http://www.jyske-bank.dk/jysk-invest.

JYSK INVEST
- Active investment the easy way

Jysk Invest is supervised by the Danish Financial Supervisory Authority. This is to ensure that the assets are managed in accordance with the funds' Articles of Association and the relevant Danish statutory provisions, which have been adapted to the EU Directive concerning undertakings for collective investment in transferable securities.

9

Momentum Navellier

The Momentum Navellier Fund invests in US equities. The Fund is advised by top US stockpicker, Louis Navellier.

As rated by *The Hulbert Financial Digest*, Louis Navellier runs:

the USA's #1 investment advisory service - up over 1,382% from 1985 through 1995

In the first five months of 1996:

Navellier's SuperStock Portfolio is up over 50% (8/1/96 - 31/5/96)

MOMENTUM
ASSET MANAGEMENT

For further information please circle the appropriate number on the information coupon.

10

OUTSTANDING EUROPEAN EQUITY GAINS

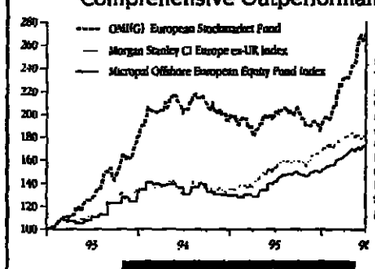
No global investor can afford to miss the opportunities offered in Europe – and who better to invest with than Old Mutual International. Over the past five years our value-orientated stockpicking approach has been consistently rewarded – making us Number One in the sector according to independent HSW statistics.

The European Stockmarket Fund is part of our extensive range of offshore equity, bond, managed and deposit funds, fulfilling the needs of a broad spectrum of investors – from the rather adventurous to the more risk averse.

All this with the added security of investing with Old Mutual, one of the world's top life assurers. Established in 1845, Old Mutual worldwide now manages assets in excess of US$40 billion.

To find out more, simply complete and return the response coupon.

Comprehensive Outperformance

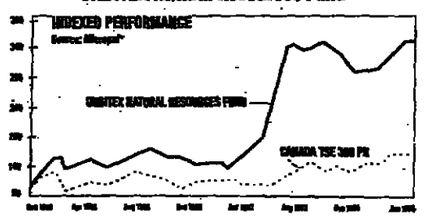


OLD MUTUAL INTERNATIONAL

11

ORBITEX

ORBITEX Natural Resources Fund



Investment Objectives and Strategy
The Fund's objective is to continue its past performance of providing the investor with a superior long term return on investment in natural resources world wide.

The Outlook for Global Resource Stocks is Outstanding
The combination of high global industrial production levels, capacity utilization at near peak rates and commodity prices at near twenty year lows in real terms translates into explosive potential for resource stocks worldwide.

Winner
DM-Micropal-Award
Once more the ORBITEX Natural Resources Fund has outperformed its competitors. Result: No. 1 of DM-Micropal-Award (over 5 years, category Gold- and Natural Resources Funds).

Why to invest now?
The potential is exciting – assuming one is willing to search for global resources stocks that represent the greatest value. The ORBITEX Natural Resources Fund is focusing on those – each of which represents exceptional value and the potential for significant capital appreciation.

*Source: Micropal (31 Dec. 1989 to 28 June 1996)

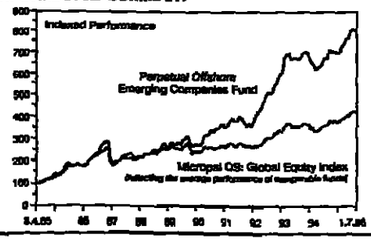
For further information contact:
ORBITEX Management Limited, Maritime House, Frederick St., P.O. Box N9932, Nassau, Bahamas
Tel. 809-356-6456, Fax 809-328-0841, Internet http://orbitex.com

12

Perpetual OFFSHORE EMERGING COMPANIES FUND

Launch Date	Value of Fund US$m	% Change Since Launch	% Change 5 Years	Fund Research Rating†
8.4.85	125.6	+711.0	+139.5	AAA

PERFORMANCE SUMMARY



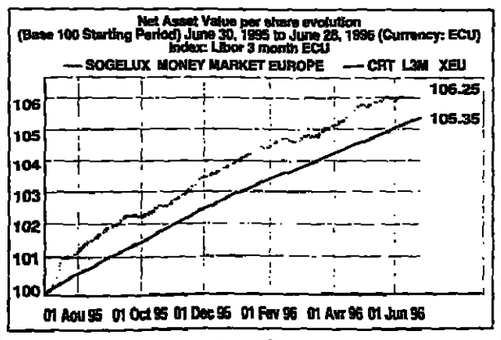
GENERAL INFORMATION ON PERPETUAL UNIT TRUST MANAGEMENT (JERSEY) LIMITED
- Offers 10 offshore funds investing worldwide (Minimum investment: US$2,000)
- Since launch, 6 funds have achieved top quartile performance
- Over the last five years, 4 out of 6 funds have achieved top quartile performance
- Offshore Portfolio Management Service, based on fund range, also available (Minimum investment: US$150,000)

All statistics are to 1st July 1996, on an offer-to-offer, US Dollar basis including reinvested income, net of withholding taxes (source: Micropal). † Fund Research Ltd is a leading independent qualitative research company. The top Fund Research rating is AAA.

For further information please 'phone our Customer Services Department on +44 (0)1534 607660, or send us a fax on +44 (0)1534 38918. 2209

13

SOGELUX FUND
MONEY MARKET EUROPE



The Société Générale Group launched the first French SICAV in 1964 and manages today more than USD 70 billion in over thirty financial market places worldwide, on behalf of private investors and institutions.

Since 1987, the Société Générale Group has been offering a Luxembourg based mutual fund, SOGELUX FUND, today composed of 34 compartments with a total NAV of USD 520 million.

SOGELUX FUND includes:
- 10 bond compartments specialized in countries or geographic areas (USA, Japan, Europe, Germany, France, UK, Belgium, Switzerland, Spain, Italy) denominated in the corresponding currencies, and one worldwide diversified denominated in USD.
- 16 equity compartments specialized in North America, Europe, Japan, International Growth, Gold Mines, France, Germany, Italy, Spain, Switzerland, Pacific, UK, China, Emerging Asia, Latin America, World.
- 7 money market: USA, Europe, Belgium, Switzerland, Germany, France, Italy.

SOGELUX FUND - MONEY MARKET EUROPE outperformed its benchmark over a period of one year (cf.graph).

14

Mail this coupon or send fax to:

Alberto J. Cano/Fund Performance Focus
International Herald Tribune, 850 Third Avenue, 8th floor
New York, N.Y. 10022, USA. Fax: (1-212) 755-8785.

Please send me information on the funds circled at no cost or obligation.

1 2 3 4 5 6 7
8 9 10 11 12 13 14

Name _____
Title (i.e. Mr, Mrs or Ms) _____
Initials _____
Nationality _____
Company _____
Position _____
Address _____
City _____ Code _____
Fax or Tel _____
E-mail address _____

IHT 13/7/96

Herald Tribune INTERNATIONAL

MONEY

SATURDAY-SUNDAY, JULY 13-14, 1996
PAGE 15

For Investors, Will Good Things Keep Coming in Small Packages?

By Conrad de Aenlle

SMALL WAS BEST for mutual-fund shareholders in the second quarter, as funds investing in small companies — particularly in the United States and the developing markets of Latin America, Eastern Europe and Asia — outpaced funds that concentrated on blue chips.

Typically, there's a divergence of opinion on whether the trend will continue. Managers of the top funds, moreover, are cautioning their investors not to expect repeat performances in the current quarter. That said, the acumen shown by many managers in choosing sectors and individual stocks — despite a rough month of June — bodes well for their ability to navigate what many feel will be choppy market waters through the end of September.

Among the 20 best-performing American funds during the quarter ended June 30, 15 specialized in small-capitalization stocks, reflecting a 4.8 percent rise in the Russell 2000 index of small companies, compared with a 3.9 percent rise in the Standard & Poor's 500 index. The Dow Jones industrial average was one of the quarter's weaklings, rising by just 1.2 percent.

The average equity fund tracked by New York-based Lipper Analytical Services performed admirably, gaining 4.8 percent, better than most U.S. stock indexes.

Bond funds, however, struggled to keep their heads above water as U.S. interest rates continued to rise, although at a pace slower than in the first quarter. Treasury funds fell by 0.1 percent, and funds investing in high-grade corporate bonds rose by 0.2 percent.

The best bond funds bought high-yield issues, better known as junk bonds. The average high-yield bond fund was up by 2 percent in the quarter, according to Lipper. The top six (and 13 of the top 20) were in this category.

Junk bonds are often bought as an economy improves, since a better economy can drive owners of sounder issues to sell (in anticipation of higher interest rates) but can also compel purchases of junk bonds in the hope that stronger financial results will improve the chance that weak companies will be able to honor their debts.

The performance of equity funds would have been stronger still had June not come along. The average stock fund lost 1.7 percent last month, having through May 31 gained 7.5 percent in the quarter and 13.7 percent in the half.

Michael Lipper, who runs the fund-research firm, suggested that the decline was healthy and badly needed.

"The rate of gain until the turn was higher than the very high rate of return achieved in 1995," Mr. Lipper said. "Even if the year is flat from this point on, the general-equity gain is still at the high end of historical returns and would not take the pressure off the unusual gains achieved earlier in the decade. A substantial rise from this point would increase the risk of painful future losses."

Paradoxically, the largest losses in June were among small-company funds, but they did not stop a handful from running up gains in the quarter of more than 20 percent.

"I'm very happy to give our investors a good short-term number, but I'm more concerned about long-term performance," said Mark Westman, manager of the PorticoMicrocap fund, which had a three-month total return of 21.9 percent. He seemed bemused by the fund's success, explaining: "We were just in the right sectors at the right time and out of the bad sectors. It's uncanny. I'm not the world's best portfolio manager. Sometimes it just happens that way."

He is probably more modest than lucky. His technology holdings rose by 38 percent in a quarter when the sector was up by just 8 percent. Confirming his stock-picking acumen, the fund held two transportation stocks, each more than doubling in the first half.

Mr. Westman is sticking with technology and selling consumer cyclicals in favor of some recent poor performers. "I'm looking at the financial sector very heavily," he said. "Those stocks have been beaten down quite hard." He also thinks health-care companies could make a comeback.

Microcap, which is less than a year old, is a small fund run from Los Angeles with $65 million in assets.

The three U.S. funds that ranked above Microcap were even smaller, each managing less than $10 million. By contrast, the biggest American funds had poor second quarters. Only one of the 10 largest actively managed stock funds beat the S&P 500: Twentieth Century's Ultra fund, which gained 6.85 percent.

The biggest fund, Fidelity's Magellan, with $54.5 billion under management, did not get much bigger. A disastrous foray into Treasury bonds earlier in the year reduced the fund's second-quarter return to 1 percent. Magellan's manager, Jeffery Vinik, resigned after a period of weak performance and al-

Continued on Page 17

Second Quarter Mutual Fund Roundup

Total return in U.S. dollars, March 31-June 30, 1996. Best performing funds except where noted.

OFFSHORE DOMICILED

Fixed Income Funds

LFM Emg Mkts USD Cap	11.75
Morgan Stanley-Emerg Debt	11.72
Worldfolio-Emg Mkt Debt	10.25
Clariden Lat Amer Bond	9.87
Epic-Emg Mkt Debt A	9.60
Parvest-Obli-LIT B	9.48
GT Emerg Mkts Bonds	9.45
SBC Emg Econ-Lat Amer Bd	9.16
Scudder GO-Emg Mkt Inc A2	9.14
Scudder GO-Emg Mkt Inc B2	8.88
SBC Bond Port-ITL B	8.84
Credis Bond-LIT B	8.66
Groupe Indosuez-ITL Bond C	8.28
Emerg Mkts Liq Invest	8.07
Sogelux I Bond LIT	8.04

Equity Funds

Mercury Select-East Eur	40.64
Vontobel East Euro Eq B	31.64
Pictet TF-East Euro	30.43
Jupiter Tyndall GF-Taiwan	28.57
Fleming Flagship-East Eur	28.34
HYPO Osteuropa	25.52
Schroder Taiwan TD (bid)	22.21
Schroder East Europe	21.92
ABN Amro Fds-E Euro Eq	21.56
JBaer Coop-Centr Eur B	21.52
G-Equity-G-Italy Eq B	21.31
F&C Taiwan Invest Co	21.16
Jupiter Tyndall GF-Philipns	19.77
DIT-Dresdner GS-Osteur US	19.41
DIT-Dresdner GS-Osteur DM	19.22

European Equity Funds

OMI European Stk. Mkt.	16.86
OMI Galileo-Eur Stk. Mkt.	15.62
Sun Life GI-Euro Gth	13.99
Aetna IUF-Emg Euro A	12.46
Fidelity New Europe	12.21
Aetna IUF-Emg Euro B	12.14
Henderson Horiz-Europe	11.59
Fleming Frontier-Eur Disc	11.25
AIG Europe Small Cos	11.21
BNP Inter Strat-Sth Eur	11.15
Fidelity Euro Sm Cos	10.05
Schroder ISF-Eur SmCo A	9.37
Schroder ISF-Eur SmCo B	9.28
Carlson Eq-Medit	9.24
Albany Intl-Eur STG	9.09

Global Equity Funds

Putnam Emerg Info Science	17.80
Concept-World Equity	11.42
Sogelux P Eq Grth Countries	11.22
GT Telecom B	10.65
GT Telecom A	10.48
SE Banken-Mijo B	9.86
SE Banken-Lakemedal B	9.43
Ashburton Intl Eqty	9.17
SE Banken-Teknologi B	8.31
Mercury Select-Glb Opps	7.80
GT Healthcare B	7.11
ML Eq/Cnv-Glb Sm Cap A	6.98
Morgan Stanley-Intl Sm Cap	6.98
GT Healthcare A	6.97
Cater Allen Eqty Grth	6.85

Emerging Market Equity Funds

VanKamp ACN-EMG Mkts A	13.66
VanKamp ACN-EMG Mkts B	13.57
Morgan Stanley-Emg Mkts	10.96
Mercury Select-Emg Mkts	9.73
CL EUF-Developing Mkts	9.57
Alliance GI-Dev Mkts A	9.31
Alliance GI-Dev Mkts B	9.05
Scudder GO-Emg Mk Gr A2	9.05
Scudder Go-Emg Mk Gr B2	8.77
Kleinwort Emerg Mkts	7.33
Henderson Horiz-Gl Em Mkt	7.08
INVESCO Pioneer Mkts	6.77
Baring EMUF-Gl Emg Mkt	6.60
GuinFlight Gs-Gl Emg Mkts	6.30
HYPO New Horizon	6.09

HONG KONG REGISTERED

Best Performing Funds

Mercury Select-East Eur	40.64
Thornton Nt-Philipns	22.49
Taiwan Index-Index	21.74
ABN Amro Fds-E Euro Eq	21.56
Gartmore Japan Warnt	20.51
Barclays ASF-Philipns	18.66
Schroder Sml Cos (UK)	18.61
Fidelity Fds-Italy	17.92
INVESCO Nippon Warnt	17.48
Groupe Indosuez-Italy C	17.42
JF Philippine	17.36
INVESCO Euro Warrant	17.33
Thornton Japan Warnt	17.11
CIBC-CEF Pacif Venture	17.03
Morgan Stanley-Latin Amer	16.08

U.S. DOMICILED

Equity Funds*

Frontier:Equity Fund	22.99
Jundt US Emerg Growth;A	22.26
Pathfinder Fund	21.98
Portico:Microcap;Instl	21.85
Parkstone:Sm Cap;Inst	19.71
IAI Capital Appreciation	19.67
Voyageur Aggr Growth;A	19.40
Twen Century:Giftrust	18.51
Turner:Small Cap	17.29
Nich - App:Mini - Cap Instl	17.22
GAM:Gamerica Capital;A	17.15
PBHG:Core Growth	16.75
Navellier:Aggr Sm Cap Eq	16.46
Fedrtd Small Cap;A	16.32
Fremont:US Micro - Cap	16.22

* Includes only largest share class for each fund.

Taxable Fixed Income Funds*

Dreyfus Inc:High Yld	6.39
Janus High Yield	6.17
Touchstone Inc Oppty:A	5.88
Strong High Yield Bond	5.30
Summit:High Yield	4.76
Northstar Adv:T Ret;B	4.47
Northeast Inv Trust	4.33
Salomon Bros:Hi Yld;B	4.04
Painewbr High Income;A	3.77
Franklin Str:Income	3.51
Value Line Aggr Income	3.50
Buffalo High Yield	3.42
Dean Witter Hi Inc Sec	3.27
North Amer:Strat Inc;B	3.12
Dean Witter High Yield	3.08

Worst Performing Equity Funds

Steadman Investment	-8.42
Steadman Tech & Growth	-8.04
Steadman Amer Industry	-7.69
Bhirud:Mid Cap Growth	-6.21
API Trust:Yiktn Cl Val	-5.20
Warb Pincus Gro&Inc;Adv	-5.17
Warb Pincus Gro&Inc;Com	-5.08
American Heritage Growth	-4.24
Robrtsn Stephens:Contrarian	-4.20
Dreyfus Cap Value;B	-3.32
Dreyfus Cap Value;C	-3.27
Focus Trust	-3.25
Dreyfus Cap Value;A	-3.18
Dreyfus Cap Value;R	-3.09
American Heritage Fund	-2.82

Worst Performing Fixed Income Funds

Comstock Prtns Strt;C	-3.48
Comstock Prtns Strt;A	-3.30
Comstock Prtns Strt;O	-3.13
Ryder:US Govt Bond Fund	-1.57
Benham Target:2025	-1.55
Nich-App:Govt Inc;C	-1.16
US:Hancit Treasury	-1.15
Nich-App:Govt Inc;B	-1.14
Nich-App:Govt Inc Qual	-1.02
Nich-App:Govt Inc;A	-1.00
Montgmt:Government	-0.95
Mentor:Quality Inc;B	-0.95
Lebenthal:Taxable Muni	-0.92
Riverside Cap Fxd Inc	-0.91
Benham Target:2010	-0.90

U.K. DOMICILED

U.K. Equity Funds

Gartmore UK Smaller Co.	18.08
Schroder Smaller Co. Inc.	17.78
Thornton UK Smaller Co.	15.47
Marlborough HH Special Sits	15.30
Five Arrows Small UK Co.	14.13
Johnson Fry Slater Growth	14.11
Evermore Smaller Co's Inc	14.01
INVESCO UK Smaller Co.	13.91
NatWest UK Smaller Cos	13.90
BWD UK National Smaller Co's	13.88
Guinness Flight Recovery	13.82
Smith & Williamson Small Secs	13.71
Duncan Lawrie Smaller Cos	13.69
Barclays Uni Smaller Co's Inc	13.65
Evermore Recovery	13.46

Equity Funds

Old Mutual European	19.18
Arbuthnot Growth Inc.	18.27
Gartmore UK Smaller Co.	18.08
Schroder Smaller Co. Inc.	17.78
Abbey Latin American	15.55
Thornton UK Smaller Co.	15.47
Marlborough HH Special Sits	15.30
Gartmore American Emerging	14.92
HSBC Japan Small Co's	14.70
Five Arrows Small UK Co.	14.13
Johnson Fry Slater Gth	14.11
Jupiter European	14.03
Perpetual Latin American Gth	14.01
Evermore Smaller Co's Inc	14.01
INVESCO UK Smaller Co.	13.91

FRENCH DOMICILED

French Equity Funds

Elan Sélection France	11.32
Haussmann France	9.99
Paribas France Emergence	8.10
AGF Invest	7.97
AGF Epargne Actions	7.47
France GAN	7.46
Generali Performance	7.42
Objectif France 2000	6.89
Uni-Hoche	6.88
Mobi-Croissance	6.78
Actions Agro-Alimentaire	6.66
Objectif Dynamique	6.57
Otima Midcap	6.35
Marianne	6.33
AGF 5000	6.15

Equity Funds

Invesco Taiga	19.97
Sanpaolo Méditerranéa	12.17
Le Portefeuille Diversifié	11.40
Elan Sélection France	11.32
Atlas Maroc	11.25
Haussmann France	9.99
CIC Amérique Latine	9.95
State Street Amérique Latine	9.68
Euro PME	9.66
Paribas France Emergence	8.10
AGF invest	7.97
Europe MID-CAP	7.83
AGF Europe Actions	7.47
France GAN	7.46
Generali Performance	7.42

Sources: EuroPerformance (France), HSW Ltd. (U.K.), Lipper Analytical Services Int'l (Offshore & U.S.). IHT

Mutual-Fund Buyers Call for Greater Disclosure and Fewer Charges

Communiqués To Investors Found Wanting

By Ann Brocklehurst

AS THE SOPHISTICATION of mutual-fund investors has grown, increased customer scrutiny of account statements and annual reports provided by fund companies has led to calls to improve levels of disclosure and clarity.

In response, as well as in an effort to attract new investors, fund companies have begun revising their reports and statements, in some cases creating whole new departments to do it, according to Chris Hashley, a data analyst at Morningstar Inc.

Morningstar, the Chicago-based fund researcher, grades the annual reports of about 1,500 different funds on a scale of zero to eight. Consistently strong brand names such as T. Rowe Price, Scudder, Vanguard, Fidelity and Kemper usually score six or seven points while others such as Dean Witter rate only two.

The most important component in the rating system is the report's letter to shareholders, which accounts for five points, five times more than any of its other criteria. Morningstar says the letter "should explain, in detail, the causes of the fund's recent performance and potential risks, how its portfolio is positioned and why, any changes the manager is currently making and why, and management's outlook for the near future."

But the letter shouldn't swamp fund investors with irrelevant information. Poorer letters will often "tend to talk about the economy rather than the market or the portfolio," said Michael Lipper, president of Lipper Analytical Services in New York. "The letters want to delve into politics."

Both Mr. Lipper and Mr. Hashley praise the letters and reports of Baltimore-based T. Rowe Price, which show their funds' top 10 holdings as well as recent major portfolio changes to illustrate for shareholders what managers are buying and selling. Mr. Lipper also said that investors like to know a fund's 10 best-performing and 10 worst-performing holdings over a given time period.

Mr. Lipper noted, however, that some fund managers argued that too much disclosure to customers tipped their hands to the market or required a fund to be "narrowly managed." Finding a fair amount of disclosure to investors without revealing strategic details to competitors, he said, was the goal.

As well as trying to improve their annual reports, many fund companies are working to make their often-complicated investor-account statements easier to understand. According to a survey by the Boston mutual-fund marketing consultant Dalbar Inc., investors want clear answers to questions such as the following:

- What is the total value of my account or portfolio?
- Is the total value higher or lower compared with three months ago and one year ago?
- What price did I buy or redeem at?
- How much have I received or reinvested in dividends?
- What is my average annual cost for the fund?

Dalbar's market research manager, Chris Lazzaro, said investors who read the financial press and watch investment television shows want to be able to figure out from their statements how their portfolios stack up against the crowd. "People hear they should have 'Y' percent in international holdings," he said, so they like to see an asset-allocation breakdown on their annual statements.

Dalbar regularly examines the account statements of the biggest mutual fund families to determine their "overall functionality." It focuses on their "tax friendliness, image, presentation and scope." Its top-ranked performers — MFS Mutual Funds of Boston and the Newark-based Dreyfus Family of Funds — scored 3.60 and 3.55 respectively on a scale of 4.0.

MFS was praised for clear footnotes, as well as for providing funds' newspaper listings and historical investment information. Dreyfus won kudos for its detailed account-activity descriptions and for supplying a quick access number to be used by shareholders phoning the company with questions. Both companies were faulted for not showing distribution totals per fund.

Mr. Lipper said shareholders would benefit from seeing the value of reinvested income as a percentage of total value on their account statements because investors did not "fully understand the compounding effect of reinvested income." If they did, he added, they "might tend to hold positions longer."

While shareholders have enjoyed improved communications with their mutual-fund companies throughout this recent bull market, Mr. Lipper said, the trend might not continue if a market decline constrained margins and performance.

New accounting systems and technology required to produce sophisticated but understandable account state-

Nicolas Ascin

ments, and the time and expense needed for better and more detailed annual reports, may simply no longer be considered as important to the fund companies, he said.

■ SEC Wants Clear Prospectuses

The U.S. Securities and Exchange Commission said Friday that it expected to require mutual-fund companies to start using a simplified prospectus within a year that conveyed overall portfolio risk both graphically and in writing, Bloomberg Business News reported.

Heidi Stam, associate director of the SEC's investment- management division, said there was an emerging consensus between the fund industry and consumer groups about key elements of an SEC plan to simplify the unwieldy documents.

These elements include a 10-year chart or graph of overall fund performance that would be compared against a broader performance benchmark, and a written summary of portfolio risk, she said. "A year from now, I definitely expect to see a better prospectus that is easier to read and understand," Ms. Stam said.

Hidden Costs Can Eat Away Your Returns

By Digby Lamer

ONE REASON why many investors choose mutual funds, as opposed to shopping around for single equities or bond issues, is that they want more bang for their buck — in other words, more value for their money.

Indeed, the economies of scale created by hundreds of people pooling their cash helps to spread risk, provides access to a broad range of investments and buys expert management at a bargain price — or so the story goes.

But finding out how much value for money mutual fund investors truly get can be surprisingly tough. According to most fund brochures, the total management charge that investors pay is usually between 0.5 percent and 1 percent of their investment. If the manager succeeds in adding above-average value to the fund, this can be a small price to pay.

When the year-end tally is finally made, however, investors often find they have paid out much more than they thought, due to a range of hidden, or at least not-clearly-advertised charges, and they are not surprisingly angry about it.

Simon James, a spokesman for Foreign & Colonial Ltd., the London-based fund provider, said extra charges can be levied to cover ad hoc expenses incurred by the fund for securities transactions, audit costs, trustees fees and other charges that are part of doing business.

"By the time these fees have been added, investors can find that the real expense ratio of their investment is much higher than the manager originally claimed," said Mr. James. "In most cases, although managers will warn investors that they may be liable to extra charges, they are unable to say exactly how much the cost will actually be."

Mr. James added that the effect of additional charges depended largely on where the fund was based and how big it was. "For smaller funds, the level of fixed charges can be more damaging than for larger ones," he said. "In places like Luxembourg, a fund that advertises an annual management charge of 1 percent can end up having a total expense ratio of 4 percent. With a larger fund these costs are more easily absorbed."

Although there is some pressure from regulators for greater disclosure of mutual fund charges, managers have resisted. The costs are so numerous and varied, they say, that it is impossible to work out ahead of time how much investors will truly end up paying.

Regulators have countered by suggesting that fund managers come up with an expense ratio based on an average of charges they have levied in previous years. No meaningful legislation has yet taken hold, however, and the realm of mutual-fund costs remains murky as ever.

In some cases, costs can spiral so high that the fund can lose money even if its underlying investments appreciate in value. Adding insult to injury in such a scenario, investors would have to pay charges no matter how well the fund manager performed. Thus, if the fund lost money, the charges would add to the clients' losses.

In so-called guaranteed funds, the costs of assuring customers that they will not lose money can mean that a fund manager must gain at least, say, 10 percent on a portfolio's value before investors see a dime in profit.

Mr. James recommended that investors disregard fund brochures and look instead at managers' year-end accounts, where they may find details of charges levied in other years.

Richard Branson hopes to shake up the British fund industry with his recently launched, cut-price fund company.

Colin Bailey, a fund manager at Guinness Flight Ltd., the British investment house, blames heavy charges for the British mutual fund industry's inability to attract many new investors in recent years. "When investors buy unit trusts, they are liable to a front-end charge of roughly 5 percent," he said. "It can be upsetting to invest what you think is £10,000 ($15,555) only to find it's really worth only £9,500. Investors in Britain have voted with their feet over charges and unless the industry changes its attitudes, we will never succeed in expanding the number of fund investors."

Mr. Bailey believes that the arrival of no-load funds in Britain will help tempt investors back into the market, but there's still a caveat. Even though no-load funds reduce the heavy initial burden on fund investments, they can still be prone to unpredictable annual costs. In extreme cases, the need to cover the missing front-end load can make management costs even higher than those for funds that hit investors for a percentage at the front door.

The ubiquitous entrepreneur, Richard Branson, is hoping to shake up the British fund industry with his recently launched, cut-price fund firm, Virgin Direct. The company's managing director, Rowan Gormley, has been outspoken and highly critical of existing charge structures.

"To say they have no idea how much it costs to run a fund is utter rubbish," he said. "Most of them are an absolute rip-off. Look at something like the bid/offer spread," or the difference between how much it costs to buy and sell an investment. "It's purely a fund-management invention. There's no real justification for it."

What makes charges harder to bear, he claimed, is that most active managers fail to beat their benchmark investment index. "When you look at what investors actually get back it's extraordinary," he said. "Over one year, only 25 percent of professional managers outperform the index. After 10 years this figure falls to 10 percent. On that basis, whatever investors pay for so-called management expertise is effectively taking a bet against themselves."

Rather than promising to outperform an index, Virgin only promises to beat other managers. Its funds are not actively managed, instead functioning as index-tracking funds whose shares are weighted in the same proportion as they appear on a given index. As the index moves up and down, the fund should follow.

Virgin claims that since most active managers are unable to beat their benchmark index, its index-tracking investors will achieve better returns than those invested in their competitors' actively managed funds.

Not surprisingly, index-tracking funds are cheaper to run than actively managed funds. But Mr. Gormley insists that all mutual funds have room to cut costs. If they do not, he warned, the industry will never attract more investors than it currently has.

While some fund managers have publicly denounced Virgin's discount strategy — saying, among other things, that index-tracking funds are hardly a new idea and represent just another type of product that investors can choose from — others have responded by launching their own direct-sales divisions.

"Despite their complaints I think what is happening with charges now will be good for all of us," Mr. Gormley said. "Managers need to stop squabbling over the small amount of business that already exists and expand the number of fund investors. That way there will be less need to hit investors with ridiculous charges."

Advertisement

INTERNATIONAL FUNDS

July 12, 1996

available on Internet: http://www.iht.com/IHT/FUN/funds.html

For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.

E-mail : funds@ihtparis.attmail.com

ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 533062 Tl 532235
m ABC Islamic Fund (E.C.) $ 142.02
w ABC Global Recovery Fd $ 174.96
m ABC Global Bond Fd $ 111.79
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities Fl 110.11
w Trans Europe Fund Fl Fl 122.45
w Trans Europe Fund $ $ 71.48
w Alrenta Fl 276.20
ABN AMRO Funds Tel : 352-424949.238
4, rue J Monnet,2180 Lux.F: 352-424949.298
d Latin America Eq Fd $ 49.40
d North America Eq Fd $ 72.70
d Asian Tigers Eq Fd $ 62.20
d Europe Equity Fd $ 68.82
c Japan Equity Fd $ 51.40
d Germany Equity Fd DM 125.61
d Global Bond Fd $ 58.39
d Europe Bond Fd $ 58.62
d US Bond Fund $ 56.94
d Germany Bond Fd B DM 110.61
d Spain Bond Fund Ptas 9459.00
d Eastern Europe Eq Fd DM 174.53
d China Equity Fd $ 58.32
d Switzerland Equity Fd SF 125.41
ABSOLUTE PERF (Tel:(41) 9113815)
m Chorus International Ltd $ 103.73
m Pulsar (Multi) Ltd $ 109.41
AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 19.58
d Non - $ Bonds $ 30.63
d Global Bonds $ 23.70
d Global Balanced $ 22.19
d Global Equities $ 24.79
d US Conservative Equities $ 20.60
d US Agressive Equities $ 24.73
d European Equities $ 14.75
d Pacific Equities $ 14.20
d Natural Resources $ 8.82
d Asia Growth Co $ 16.66
d Emerg Market Deb $ 14.57
AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 51.3842
w AIG Asia Emerg Mkts Fd $ 107.5434
w AIG Balanced World Fd $ 130.3713
w AIG Emerg Mkts Bd Fd $ 114.3605
w AIG Eu MdEast & Af Em Mk $ 102.6466
w AIG Eurece Fund Plc Ecu 128.5391
w AIG Euro Small Co Fd Plc $ 172.1433
w AIG Europe Fd Plc $ 135.9851
w AIG Japan Fund $ 74.4320
w AIG Japan Small Cos Fd $ 14.26
w AIG Latin America Fd Plc $ 139.7699
w AIG Multicurrency Bd Fd Plc $ 127.5228
w AIG South East Asia Fd $ 268.2374
w AIG Southeast Asia Sm Cos $ 107.8546
w High Life Fund Ecu 10.34+
w UBZ Euro-Optimizer Fund Ecu 13.61+
w UBZ Liquidity Fund $ $ 126.1297
w UBZ Liquidity Fund DM DM 136.9386
w UBZ Liquidity Fund Ecu Ecu 134.6878
w UBZ Liquidity Fund SF SF 130.0963
ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 18676.29
m Albatros Perf Index DEM DM 22414.81
m Albatros Performance USD $ 24390.84
ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier Sek 275.49
d Likviditet Sverige Sek 105.77
d Obligation Sverige Sek 111.36
ALFRED BERG SICAV
d Global $ 195.04
d Germany DM 260.74
d Switzerland SF 236.42
d Europe DM 257.25
d North America $ 153.77
d Far East $ 176.87
d Japan Y 12344.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404648339)
w Alliance US Gr. Strgies A $ 10.38
w Alliance US Gr. Strgies B $ 10.32
w Alliance US Gr. Strgies I $ 163.41
w Alliance US Gr. Strgies N $ 163.20
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Asia Hedge (Jun26) $ 94.82
m Alpha Atlas Fd Ltd/June30 $ 103.38
m Alpha Atlas Fd-Tass Cl/Jun30 $ 112.85
m Alpha Europe Fd (June30) Ecu 266.95
m Alpha Futures Fd (Jun30) $ 236.49
m Alpha Global Fd (May31) $ 998.20
m Alpha Hdg Fd Cl A/Jun30 $ 540.78
m Alpha Hdg Fd Cl B/Jun30 $ 137.85
m Alpha Hdg Fd Cl C/Jun30 $ 137.37
m Alpha Latin Amer (May31) $ 385.61
m Alpha Pacific Fd (June30) $ 133.46
m Alpha SAM $ 47.20
m Alpha Short Fd (June30) $ 216.00
m Alpha TRidale Fd (Jun30) $ 183.65
m Alpha Worthington (Jun30) $ 103.48
m BCA/Alpha App Fd/May31 $ 110.91
m BCA/Alpha Wlander/Jun30 $ 100.24
m BCO/Alpha Gl Hdge June30 $ 169.61
m Buch-Ecu EurHdg May31 Ecu 118.64
m Consultorio Lat Am (Jun30) $ 87.51
m Crescat Asian Hedge June30 $ 145.72
m Deltec Em Mkts Debt/Jun30 $ 125.18
m Globalvest Value (May31) $ 6790
m Heisel Japan Fund Y 110.71
m Hemisphere Neutral Jun30 $ 101.90
m India Performance Fd/Jun30 $ 117.48
m Lattevest Value (May31) $ 96.74
m Pacif RIM Opp BVI Jun30 $ 121.22
m Ringoen Intl Fund/Jun30 $ 119.83
m Sage Intl Fd (Jun30) $ 121.48
m Salo Pac Cap Offsh/May31 $ 156.32
m The Russia Fd (Jun30) $ 120.17
m Valu-Trac Gtd Opp Fd/Jun30 $ [illegible]
AMERICAN PHOENIX INVT PORTFOLIO
d Global Multinational Ptfl Ecu 16.92
d Global Multinational Ptfl $ 21.02
d European Multinational Ptfl Ecu 17.88
d European Multinational Ptfl $ 22.38
d U.S. Growth Companies Ptfl $ 14.99
d U.S. Real Estate Sec Ptfl $ 11.91
APF ASIA PACIFIC FUNDS INC
w Sprinter Japan Small Co I $ 11.54
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 9923.43
w Aquila International Fund $ 411.20
w DEF Associates N.V. $ 14619.54
w First Eagle Fund $ 83487.40
w The Global Beverage Fd $ 110.41
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 106.43
w Atlas KITC Arbitrage Fd $ 1144.95
w Convertible Arbitrage Fd $ 1000.00
m Challenger Fd $ 1045.14
BAII ASSET MANAGEMENT LIMITED
1d Piccadilly, London W1V 0EE
Intermarket Fund
m Latest NAV $ 619.78
Interportfolio Fund
d Convertible Fd (FFr) FF 2997.85
d Convertible Fd (US$) $ 692.47
d International Bond (US$) $ 936.16
d Comfort Fund (US$) $ 515.72
BANK BRUSSELS LAMBERT (32-2) 547 2007
d BBL Invest America Cap $ 532.65
d BBL Invest Belgium Cap BF 16929.00
d BBL Invest Japan Cap Y 36509.00
d BBL Invest Latin Amer Cap $ 509.12
d BBL Invest HK & China Cap $ 218.10
d BBL Invest Asian Grth Cap $ 418.02
d BBL Invest UK Cap £ 302.54
d BBL (L) Inv Goldmines Cap $ 144.50
d BBL (L) Invest Europe Cap LF 16049.00
d BBL (L) Invest World Cap $ 3885.00
d BBL(L) Inv Base Met Cap $ 495.99
d BBL(L) Inv Telecom & Medi $ 494.84
d BBL (F) Invest France Cap FF 431.40
d BBL Renta Fd Intl Cap LF 4175.00
d BBL Patrimonial Bal Cap LF 23802.00
d BBL R C Sh-Medium Cap BF 139233.00
d BBL & MC Fund Convertibles DM 4914.54
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.86
w Intl Bond Fund $ 15.04
w Dollar Zone Bd Fd $ 12.14
w Asia Pacific Region Fd $ 10.04
w India Fund $ 7.42
w Sterling Equity Fd £ 1.367
w Sterling Bd Fd £ 1.714
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 92.07
m Maxima Fut. Fd Ser. 1 Cl. A $ 141.756
m Maxima Fut. Fd Ser. 2 Cl. C $ 107.431
m Indosuez Curr. Cl A Units $ 119.953
m Gartmore Japan Warrant $ 0.43z
w Indosuez High Yld Bd Fd A $ 97.83
w Indosuez High Yld Bd Fd B $ 122.00
w Maxi Espana Ptas 102253.00
w Maxi France FF 5800.00
b Indosuez Latin America $ 7.45
d Indosuez Multimedia Fd $ 14.27
d Indosuez Eur Smt Co Fd DM 11.76
INDOSUEZ ASSET MGT ASIA LTD
d ISA Asian Growth Fund $ 83.92
d ISA Japan Reg. Growth Fd Y 869.00
d ISA Pacific Gold Fund $ 20.88
d ISA Asian Income Fund $ 11.21
d Indosuez Korea Fund $ 11.44
w Shanghai Fund $ 9.80
w Himalayan Fund $ 14.81
w Manila Fund $ 33.30
w Malacca Fund $ 17.48z
w The Siam Fund $ 60.74
w Indosuez Hong Kong Fund $ 56.555z
w Indosuez Sing & Malay Tst $ 46.145z
d Indosuez Pacific Tst HK$ 27.280z
d Indosuez Japan Fd $ 15.370z
w Indosuez Managed Tst $ 38.350z
d Indosuez Asian Ptf-Indos A $ 17.39
d Indosuez Asian Ptf-Indos B $ 17.39
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 143.67
w Pleiade Europe Equities Ecu 161.27
w Pleiade Asia Pacific Eq $ 109.88
w Pleiade Environment Eq $ 102.46
w Pleiade Dollar Bonds $ 108.17
w Pleiade ECU Bonds Ecu 125.69
w Pleiade FF Bonds FF 121.38
w Pleiade Intl Conv Bonds SF 94.73
w Pleiade Dollar Reserve $ 111.14
w Pleiade ECU Reserve Ecu 112.70
w Pleiade SF Reserve SF 106.92
w Pleiade FF Reserve FF 114.01
BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82583
IFSC HSE.Custom Hse Docks.Dub.44171-6286000
d Baring Emerg World Fd £ 0.856
d Baring Global Resources £ 12.32
d High Yield Bond £ 10.89
d World Bond FFR FF 67.63
BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82582
d Australia $ 29.98
d Japan Smaller Companies Fd $ 19.56
d Japan Fund $ 25.14
d Malaysia & Singapore $ 133.50
d North America $ 37.09
d Octopus Fund $ 42.07
d Pacific Fund $ 112.96
d International Bond $ 19.41*
d Europe Fund $ 21.84
d Hong Kong $ 119.75
d Trisfor Warrant $ 23.26
d Global Emerging Mkts $ 11.90
d Latin America $ 13.82
d Currency Fund $ 17.92
d Currency Fund Managed $ 27.00
d Korea Fund $ 8.42
£ Europe Select Feeder Fd £ 0.98
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5805.12
m Compass Series N. Ltd $ 10348.84
m Compass Series E. Ltd $ 4894.95
m Compass Series S. Ltd $ 8365.84
m Compass Series W. Ltd $ 5817.35
BELINVEST FUNDS
w Belinvest Brazil Select Fd $ 1265.25
w Belinvest-Multibond
BERKSHIRE CMG ZURICH (41.1.296.2780)
E-MAIL-Internet: berkshire@growth.com
w Arista Bio-Medical Grwth $ 8.12
w Arista Cap Grwth Fd. Ltd $ 11.81
w Arista High Tech Grwth $ 6.92+
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.4771
w Zipango Fund $ 10.5077
BSS GROUP
w Intelbond Chf SF 78.58
w Intelsec Chf SF 202.75
w Swissfund Chf SF 202.25
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 22.4165
d Global Eq USD B (Cap) $ 23.8877
d Global Bonds USD A (Div) $ 17.1386
d Global Bonds USD B (Cap) $ 23.7780
d Global Bonds FRF A (Div) FF 171.4427
d Global Bonds FRF B (Cap) FF 171.5147
d Flexsec Global FM A (Div) FM 241.1188
d Flexsec Global FM B (Cap) FM 249.9399
d Europe ECU A (Div) Ecu 165.5057
d Europe ECU B (Cap) Ecu 169.6442
d Far East USD A (Div) $ 25.5916
d Far East USD B (Cap) $ 25.8526
d Japan JPY A (Div) Y 1072.1314
d Japan JPY B (Cap) Y 1072.1314
d Parsec FRF B (Cap) FF 128.8957
d Nth America USD A (Div) $ 18.9015
d Nth America USD B (Cap) $ 19.0360
d Latin America USD A (Div) $ 16.7063
d Latin America USD B (Cap) $ 16.8459
d World USD A (Div) $ 10.4443
d World USD B (Cap) $ 10.6443
d Nordic Equities Ser B (Cap) Sek 107.7585
BZW INVESTMENT MGT HONG KONG
Level 16 Two Pacific Plc, 88 Queensway, HK
Tel . (852) 29032121
d China (PRC) $ 6.728
d Hong Kong $ 37.450
d Indonesia $ 12.140
d Japan $ 7.871
d Korea $ 10.629
d Malaysia $ 25.185
d Philippines $ 34.414
d Singapore $ 21.624
d Thailand $ 36.312
d Asean Fund $ 9.231
d South East Asia $ 25.540
CALLANDER Tel:(331)44944584 Fax:44944599
w Callander Emer. Growth $ 171.64
w Callander F-Assel $ 195.35
w Callander F-Avalton AS 1143.64
w Callander F-Spanish Pta 9114.00
w Callander F-US Health Care $ 61.39
w Callander Swiss Growth SF 163.34

CAPITAL INTERNATIONAL
w Capital Intl Fund $ 164.01
w Capital Italia SA $ 50.21
CDC INTERNATIONAL
w CEP Court Terme FF 192401.22
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 10.34
w Korea 21St Century Invt $ 7.85
w The Yellow Sea Invt Co $ 9.55
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 112.85
d Citinvest FGP USD $ 1287.45
d Citinvest FGP ECU Ecu 1357.21
d Citinvest Selector $ 1736.89
d Citicurrencies USD $ 1812.93
d Citicurrencies DEM DM 154.47
d Citicurrencies GBP £ 181.89
d Citicurrencies Yen Y 12611.00
d Citiport N.A. Equity $ 218.16
d Citiport Cont. Euro Equity Ecu 215.71
d Citiport UK Equity £ 166.33
d Citiport French Equity FF 1501.14
d Citiport German Equity DM 183.06
d Citiport Japan Equity Y 4839.00
d Citiport IAPEC $ 259.85
d Citiport Eamec $ 188.53
d Citiport N.A. S Bond $ 178.15
d Citiport Euro Bond Ecu 175.64
d Citiport Jap Sml Cap Y 9683.00
d Citiport Italian Equity Lit 101274.00
d Citiport US Opp Bond $ 96.36
d Citiport US Eq Gro $ 98.72
d Citiport US Sm Cap $ 89.79
d CL Asian Income Fund $ 104.00
d CL MGD Currency Fund $ 164.76
d India Focus Fund $ 660.12
d Money Manager I $ 10.58
d Money Manager II $ 10.39
d Citiselect Ptfl Balanced Fd $ 9.98
d Citiselect Ptfl Growth Fd $ 9.94
d Citiselect Ptfl Enhanced Grth $ 9.96
CITIBANK (PARIS) S.A. 10/07/96
d Citi 96 Cap Gtd $ 10805.60
d Citi Asia Capital Gtd Fd $ 10.48
d Citi Gtd Asian Mkts Fd $ 9903.33
d Citi Japan 100 $ 107.79
d Citi Japan 95 $ 112.55
d Citi Lat Amer Cap Gtd Fd $ 10.82
w Worm $ 5231.34
CITITRUST
m Chiperformance Ptfl S.A. $ 19.625
w The Good Earth Fund $ 18.471
COMGEST (33-1) 44 70 75 10
m C.F.E Onyx Fund $ 14.3510
f C.F.E. Lotus Fund $ 10.7991
w Comgest Asia SF 1433.16
w Comgest Europe SF 1982.62
CONZETT HOLDINGS LTD
m Contravest Limited SF 1388.08
m Conzett Europa Invest Ltd SF 1385.27
m Conzett Forex Fund Ltd SF 1794.45
m Emerging Mkts Goad Fd Ltd DM 1021.49
m Equilibrium Fund Ltd DM 1036.63
m Sunflower Trading Fund Ltd DM 1375.94
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1138.56
w Class B Shs $ 1753.89
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax : +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1020.37
d CS Portf Fix Inc (DM) B DM 1054.40
d CS Portf Fix Inc (SFR) A SF 1010.25
d CS Portf Fix Inc (SFR) B SF 1035.35
d CS Portf Fix Inc (US$) A $ 1003.18
d CS Portf Fix Inc (US$) B $ 1038.37
d CS Portf Inc DM A DM 1032.50
d CS Portf Inc DM B DM 1167.46
d CS Portf Inc (Lire) A Lit 1034510.00
d CS Portf Inc (Lire) B Lit 1132880.00
d CS Portf Inc SFR A SF 1017.21
d CS Portf Inc SFR B SF 1117.88
d CS Portf Inc US$ A $ 1001.47
d CS Portf Inc US$ B $ 1120.54
d CS Portf Bal DM DM 1161.28
d CS Portf Bal (Lire) Lit 1025174.00
d CS Portf Bal SFR SF 1115.48
d CS Portf Bal US$ $ 1139.78
d CS Portf Focus SFR A/B SF 1021.36
d CS Portf Growth DM DM 1108.30
d CS Portf Gro (Lire) Lit 954505.00
d CS Portf Growth SFR SF 1045.52
d CS Portf Growth US$ $ 1129.60
d Credis Money Mkt Fd BEF BF 62119.00
d Credis Money Mkt Fd C$ C$ 1463.31
d Credis Money Mkt Fd DM DM 1911.55
d Credis Money Mkt Fd Ecu Ecu 1549.21
d Credis Money Mkt Fd FF FF 6993.51
d Credis Money Mkt Fd HFl Fl 1304.91
d Credis Money Mkt Fd Lit Lit 1446984.00
d Credis Money Mkt Fd Pta Ptas 148044.00
d Credis Money Mkt Fd SF SF 621.06
d Credis Money Mkt Fd $ $ 1992.89
d Credis Money Mkt Fd Yen Y 147816.00
d Credis Money Mkt Fd £ £ 2647.80
d Credis Eq Fd Emerg Mkts $ 1119.80y
d Credis Eq Fd Eur Blue Ch A DM 310.39
d Credis Eq Fd Eur Blue Ch B DM 328.45
d Credis Eq Fd France A FF 1080.35
d Credis Eq Fd France B FF 1193.29
d Credis Eq Fd Germany A DM 280.83
d Credis Eq Fd Germany B DM 307.67
d Credis Eq Fd Gold Mines A $ 247.75
d Credis Eq Fd Gold Mines B $ 223.44
d Credis Eq Fd Hisp Iber A Ptas 21545.00
d Credis Eq Fd Hisp Iber B Ptas 23194.00
d Credis Eq Fd Italy A Lit 250297.00
d Credis Eq Fd Italy B Lit 261953.00
d Credis Eq Fd Jap Megat SF SF 226.07
d Credis Eq Fd Jap Megat Y 22027.00
d Credis Eq Fd Lat Amer $ 957.45y
d Credis Eq Fd Netherlds A Fl 602.34
d Credis Eq Fd Netherlds B Fl 628.85
d Credis Eq Fd Nth-Amer A $ 292.97
d Credis Eq Fd Nth-Amer B $ 278.70
d Credis Eq Fd Osteu-Protec A DM 221.92
d Credis Eq Fd Osteu-Protec B DM 245.04
d Credis Eq Fd Small Cap Eur DM 1140.14
d Credis Eq Fd Small Cap Ger DM 950.87
d Credis Eq Fd Small Cap Jap Y 84227.00
d Credis Eq Fd Sm Cap USA $ 1487.45
d Credis Eq Fd UK A £ 131.87
d Credis Eq Fd UK B £ 145.92
d Credis Korea Fund $ 668.49
d Credis Small+Mid Cap Switzl SF 241.49y
d Credit Suisse Fds Intl SF 143.25
d CS Gold Valor $ 161.71y
d CS Tiger Fund $ 1202.78
d Energie - Valor SF 154.59
d Europa Valor SF 278.95
d Pacific - Valor SF 9628.00
d Schweizeraktien SF 1053.10y
d Bond Valor D - Mark DM 123.37
d Bond Valor Swf SF 117.60
d Bond Valor US - Dollar $ 132.00
d Bond Valor Yen Y 11811.00
d Bond Valor £ Sterling £ 116.84
d Convert Valor Swf SF 171.25
d Convert Valor US - Dollar $ 213.74
d Credis Bond Fd Aust$ A A$ 1111.92
d Credis Bond Fd Aust$ B A$ 1449.47
d Credis Bond Fd Can$ A C$ 1096.80
d Credis Bond Fd Can$ B C$ 1407.73
d Credis Bond Fd DM A DM 1169.40
d Credis Bond Fd DM B DM 1618.80
d Credis Bond Fd Ecu A Ecu 106.10
d Credis Bond Fd Ecu B Ecu 211.36
d Credis Bond Fd Em Mkts $ 1158.48
d Credis Bond Fd Europa A DM 223.47
d Credis Bond Fd Europa B DM 410.92
d Credis Bond Fd FF A FF 883.39
d Credis Bond Fd FF B FF 1123.23
d Credis Bond Fd Gulden A Fl 182.88
d Credis Bond Fd Gulden B Fl 177.42
d Credis Bond Fd Lire A Lit 240190.00
d Credis Bond Fd Lire B Lit 297164.00
d Credis Bond Fd Pesetas A Ptas 20901.00
d Credis Bond Fd Pesetas B Ptas 22085.00
d Credis Bd Fd Prime Curr A $ 85.97
d Credis Bd Fd Prime Curr B $ 7.80
d Credis Bd Fd Short-T. DM A DM 141.95
d Credis Bd Fd Short-T. DM B DM 104.30
d Credis Bd Fd Short-T SFR A/B SF 176.67
d Credis Bd Fd Short-T. $ A $ 100.06
d Credis Bd Fd Short-T. $ B $ 102.85
d Credis Bond Fd SF A SF 172.10
d Credis Bond Fd SF B SF 278.98
d Credis Bond Fd US$ A $ 1000.12
d Credis Bond Fd US$ B $ 1480.21
d Credis Bond Fd Yen A Y 109512.00
d Credis Bond Fd Yen B Y 123983.00
d Credis Bond Fd £ A £ 570.39
d Credis Bond Fd £ B £ 863.06
d CS Capital DM 1997 DM 1972.54
d CS Capital DM 2000 DM 1668.61
d CS Capital Ecu 2000 Ecu 1686.47
d CS Capital FF 2000 FF 1682.11
d CS Capital SFR 2000 SF 1730.07
d Convert Valor £ £ 96.80
d Credit Suisse Fds Bds SF 73.25
d CS Euroreal DM 104.92
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16737.02
d Sam Acticash USD B $ 1223.43
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 17.804
CLR Select Luxembourg (Regulated) 30-06-96
m Diversified US$ Ord $ 10.65
m Diversified DM Ord DM 23.22
m Diversified FFr Ord FF 60.17
m Diversified AS Ord A$ 10.71
m Diversified US Gotd May 99 $ 11.04
m Diversified AS Gotd Jan 2000 A$ 12.29
m Equity US$ Ord $ 8.38
m Equity DM Ord DM 14.88
m Financial US$ Ord $ 7.72
m Financial DM Ord DM 15.67
CURSITOR FUND
w Cursitor East Asian Eq $ 98.80
w Cursitor Glbl Bd Opport $ 116.87
w Cursitor Glbl Gwth Sub-Fd $ 107.12
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9042.20
d DH Mator Markets Fund SF 16551.96
d DH Mandarin Portfolio SF 9298.34
d Samurai Portfolio SF 277.519
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 36.00
m Deltec Worldwide Inc Fd $ 13.49
m Deltec High Yield Fd $ 10989.16
DISCOUNT BANK GROUP
w Scott Bd Mltl Hgd Doival $ 1289.12
w Scott Bd Multi Hgd CHF SF 1437.64
w Scott Bd Multi Hgd FRF FF 5298.54
w Scott Bd Multi Hgd DEM DM 1027.78
w Scott Bd M H Short T USD $ 1073.28
w Scott Bd M H Short T FRF FF 5349.42
w Scott Bd M H Short T DEM DM 1008.42
w Scott Equity Eurord Ecu 1632.80
w Scott Eq N. America $ 2017.07
w Scott Eq French FF FF 97.85
w Scott Eq Japan Y 971.59
w Scott Eq Technology $ 1001.40
w Scott Em Mkts Pacific $ 1338.28
w Scott Middle East Israel $ 976.40
DISCOVER INVESTMENTS
w Discover Asia $ 9.65
w Discover Europe $ 13.07
DOSSIER DE GESTION COLLECTIVE
w Global $ 338.63
w America $ 106.48
w Europe $ 124.87
DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax2631 4366
d Concentra + DM 58.56+
d Intl Rentenfond + DM 68.76+
DRESDNER KLEINWORT BENSON INTL
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd $ 7.79
d Conquistador Fund
DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 16736.58
m Overlook Performance $ 2478.38
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital $ 27.697
d Income $ 17.582
INTERNATIONAL INCOME FUND
d Long Term $ 34.5897
d Long Term - DMK DM 114.4192
ED & F MAN INVESTMENT PRODUCTS
Toll Free - 41 46 05 18 14
m Mint Limited - Ordinary $ 33.09
m Mint Limited - Income $ 9.76
m Mint Gtd Ltd - Spec Issue $ 23.17
m Mint Gtd Ltd - Nov 2002 $ 18.58
m Mint Gtd Currencies $ 7.65
m Mint Gtd Currencies 2001 $ 7.43
m Mint G GL Fin 2003 $ 6.67
m Mint Plus Gtd 2003 $ 8.52
m Mint Plus Gtd Bond $ 101.27
m Athena Gtd Futures $ 17.57
m Athena Gtd Currencies $ 9.76
m Athena Gtd Financials Cap $ 15.34
m Athena Gtd Financials Inc $ 13.05
m AHL Alpha Plc $ 101.98
m AHL Capital Mkts Fd $ 15.74
m AHL Commodity Fund $ 11.53
m AHL Currency Fund $ 12.14
m AHL Div Gtd Ltd $ 101.57
m AHL Div Plc $ 10.61
m AHL Real Time Trad Fd $ 8.99
m AHL Gtd Real Time Trd $ 8.80
m AHL Gtd Cap Mark Ltd $ 11.44
m AHL Gtd Commodities Ltd $ 10.79
m Map Guaranteed 1996 Ltd $ 9.82
m Map Leveraged Recov. Ltd $ 12.99
m MAP Guaranteed 2000 $ 18.24
m MAP Gtd 2001 $ 10.25
m MAN-Glenwood M.S. $ 112.53
ERMITAGE LUX (352-4073 36)
w Ermitage Inter Rate Strat DM 11.45
w Ermitage Selz Fund $ 87.51
w Ermitage Emer Mkts Fd $ 18.03
w Ermitage UK Value Fd £ 13.97
w Ermitage Odey Existing Sh DM 12.04
w Ermitage Odey A Sh DM 11.67
w Ermitage Glbl Mining Invt $ 13.88
w Ermitage Nordic Fd Sek 2.55
EUROPA FUNDS LIMITED
d American Equity Fund $ 385.47
d American Option Fund $ 378.78
w Asian Equity Fd $ 141.19

w European Equity Fd $ 194.03
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5907.42
w Proton Ecu Cash Fd Ecu 6858.14
w Proton Swiss Franc Cash SF 8309.74
w Proton Int. Bond Fd-US$ $ 5970.82
w Proton Int. Bond Fd-Ecu Ecu 7884.57
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7041.45
w Proton European Eq Fd Ecu 7846.14
w Proton Asian Eq Fd $ 1385.43
w Proton US Small Cap Fd $ 1410.01
w Proton Japan Fd $ 891.96
w Proton Emerging Eq Fd $ 871.21
w Proton Global Fd $ 99.44
m Global Opportunities Fund $ 100.00
w Proton Fixed Inc FF 12414.46
w Proton Multi-Cy Bd Fd FF 10520.10
w Proton GAM Fund $ 119.68
EVEREST CAPITAL (Tel:+1-441-292-2280)
m Everest Capital Frontier Ltd $ 20.8300
m Everest Capital Intl Ltd $ 198.01
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 180.5230
w Fairfield Intl Ltd $ 256.90
w Fairfield Sentry Ltd $ 416.40
m Sentry Select Ltd $ 603.5003
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1618.48
m Stafford Asia Fund $ 997.18
m Stafford Opportunity Fd $ 1090.00
m Stafford Commodity Fd $ 1000.00
FERRIER LULLIN GROUP
w FL Trust Asia $ 180.36
w FL Trust Switzerland SF 169.66
FIDELITY INVESTMENT
Tel - 00 352 251351220
d New Europe Fund $ 21.27
d World Fund $ 130.75
d For East Fund $ 70.97
d Frontier Fund $ 47.25
d Orient Fund $ 114.33
d Global Selection Fund $ 21.76
d Special Growth Fund $ 41.42
FINMANAGEMENT SA-Lugano(41.91/2293312)
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.6068
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 0.99
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 20.70
d Brazilian Invest Co Sicav $ 39.64
d Colombian Invest Co Sicav $ 10.24
w Indian Invest Co Sicav $ 7.89
d Latin Amer Extra Yield Fd $ 8.3360
d Latin American Invest Co $ 9.91
d Mexican Invest Co Sicav $ 21.36
w Peruvian Invest Co Sicav $ 17.36
w Polish Invest Co Sicav $ 13.12
w Taiwan Invt Co $ 13.35
w Glbl Em Mkts Inv Co Sicav $ 9.72
w Russian Investment Co $ 8.93
FORMULA GROUP
d Formula Fund NV $ 104.25
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30June) $ 17.50
m FMG N. Amer (30June) $ 13.50
m FMG Europe (30June) DM 21.31
m FMG EMG MKT (30June) $ 13.13
m FMG O (30June) $ 16.06
m FMG Fixed (30June) $ 10.98
d Global Quai Growth Fd $ 54.17
FURMAN SELZ FINANCIAL SERVICES LTD
Tel:+353 1 679 7924 Fax:+353 1 679 7928
w Acacia USA Fund $ 105.41E
w Acacia USA Growth Fund $ 89.44E
w Crestwood Cap Intl Ltd $ 16686.73E
w Saugatuck Intl Ltd $ 12371.04E
FX CONCEPTS (BERMUDA) LTD
m Concepts Currency Fd $ 110.04
m Concepts Strat Curr Fd $ 109.54
GAIA CURRENCY FUNDS IFAX 82505
Tel: 353 1 676 2189/Fax: 353 1 676 0570
w Gaia Hedge II $ 174.35
w Gaia Hedge III $ 16.13
c GAIA Fx $ 165.47
m Gaia Guaranteed Cl. I $ 93.13
m Gaia Guaranteed Cl. II $ 90.85
GEFINOR FUNDS
London171-499 41 71,Geneva:41-22 735 55 30
w Scottish World Fund $ 545.2222
GENESEE FUND Ltd
w (A) Genesee Eagle $ 202.52
GLOBAL ASSET MANAGEMENT
IFAX: U.S.: 82500, UK/Germ 82501,else 82502
INTERNET SITE http://www.globalfunds.com
GAM OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 154.11
w GAM Arbitrage $ 505.52
w GAM ASEAN $ 438.54
w GAM Asian Dev Mkts $ 112.71
w GAM Australia $ 256.16
w GAM Bond $ $ 183.50
w GAM Bond DM DM 133.99
w GAM Bond SF SF 110.32
w GAM Bond US$ Ord $ 155.06
w GAM Bond US$ Special $ 208.85
w GAM Bond Yen Y 15469.00
w GAM Brazilia $ 102.57
w GAM Cross-Market $ 131.99
w GAM Diversity $ 220.78
w GAM East Asia $ 664.00
w GAM Emerg Mkts Mlti-Fd $ 189.11
w GAM Franc-val SF 288.04
w GAM France FF 1944.53
w GAM GAMCO $ 282.84
w GAM High Yield $ 191.40
w GAM Japan $ 1018.95
w GAM Mlt-Europe DM DM 152.06
w GAM Mlt-Europe US$ $ 152.37
w GAM Multi U.S. DM DM 165.25
w GAM Multi U.S. US$ $ 103.09
w GAM Pacific $ 1019.93
w GAM Pan Europa SF 122.74
w GAM Pan European $ 128.96
w GAM Relative Value $ 102.88
w GAM Selection $ 840.45
w GAM SF Special Bond SF 148.49
w GAM Singapore/Malaysia $ 779.16
w GAM Tarbes $ 182.97
w GAM Trading DM DM 133.35
w GAM Trading US$ $ 197.79
w GAM Tyche $ 475.17
w GAM U.S. $ 309.68
w GAM Universal US$ $ 167.32
w GAM Worldwide $ 627.45
w GAMerica $ 609.56
w GAMut Investments $ 1079.24
w GSAM Composite $ 393.36
w GSAM DM Composite DM 124.19
w GSAM Money Mkts DM DM 100.65
w GSAM Money Mkts SF SF 100.05
w GSAM Money Mkts US$ $ 100.23
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 194.20
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 118.40
d GAM (CH) Mondial SF 177.70
d GAM (CH) Pacific SF 277.70
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
d GAM Asia Acc DM 98.69
d GAM Europa Acc DM 151.12
d GAM Orient Acc DM 167.53
d GAM Tokyo Acc DM 197.07
d GAM Total Bond DM Acc DM 119.14
d GAM Universal DM Acc DM 204.41
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 11.49
d GAM Global A $ 12.76
d GAM Global D $ 12.97
d GAM International A $ 19.81
d GAM International D $ 19.72
d GAM North America $ 10.93
d GAM Asian Capital $ 13.06
d GAM Pacific Basin A $ 9.94
d GAM Pacific Basin D $ 17.32
d GAMerica Capital $ 17.47
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 12.18 / 106.08
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-4780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 156.86
w (C) Financial & Metals $ 197.41
w (D) Global Diversified $ 128.24
w (F) G7 Currency $ 106.45
w (H) Yen Financial $ 136.85
w (K) Intl Currency & Bond $ 143.25
w (L) Global Financial $ 132.18
w JWH WORLDWIDE FUND $ 22.93
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 90.99
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax: 353 1661 3406
w Independent Strat European $ 5.94
m Optimal Fund $ 6.01
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1728.89
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1389.81
GROUPE INDOSUEZ FUNDS 11/07/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ___ Dis 5.7 DM 7.38
d Diverbond ___ Dis 2.69 SF 3.35
d Dollar Bond ___ Dis 2.3 $ 2.71
d European Bd ___ Dis 1.31 Ecu 1.59
d French Franc ___ Dis 10.23 FF 15.80
d Global Bond ___ Dis 2.31 $ 2.90
d Italian Lira Bond Lit 10640.00
d Spanish Peseta Bond Ptas 267.00
EQUITY PORTFOLIOS
d ASEAN $ 8.62
d Asia Pacific $ 5.18
d Continental Europe Ecu 1.93
d Developing Markets $ 3.32
d France FF 11.93
d Germany DM 6.27
d International $ 2.89
d Italy Lit 11314.00
d Japan Y 269.00
d North America $ 3.54
d Spain Ptas 283.00
d Switzerland SF 4.59
d United Kingdom £ 1.93
RESERVE FUNDS
d DEM ___ Dis 3.928 DM 6.827
d Dollar ___ Dis 2.246 $ 2.399
d French Franc FF 14.25
d Yen Reserve Y 290.1
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1116.28z
f GCM Int. Eq. Fd $ 1227.75z
f GCM Sth Africa Inc $ 1028.74z
f GCM US$ Special $ 1173.54z
GUINNESS FLIGHT (44)1481 712176
IFAX 82584
d GSF Managed Currency $ 37.03
d GSF Global Bond $ 34.14
d GSF Global High Inc Bond $ 20.57
d GSF Euro High Inc. Bond £ 21.08
d GSF Gilt & Sterling Bond £ 18.62
d GSF Asian Currency & Bd $ 28.96
d GSF Global Equity $ 109.80
d GSF American Blue Chip $ 27.91
d GSF Japan & Pacific $ 133.87
d GSF Hong Kong $ 151.69
d GSF European $ 64.00
d GSF UK £ 31.51
d GSF Glbl Privatisation Fd $ 25.82
d GSF Asian $ 57.29
d GSF Asian Smaller Cos $ 23.30
d GSF Global Bd Growth $ 21.70
d IAF US Dollar High Yd Bd $ 28.15
d IAF Intl Balanced Growth $ 41.84
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 7805.00
w Hasenbichler Div $ 142.00
w AFFT $ 1706.00
HEPTAGON FUND NV (5999-615555)
f Heptagon CMO Fund $ 86.27
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Estimated Prices as of 30/06/96
m Hermes European Fund Ecu 408.40
m Hermes North American Fd $ 411.44
m Hermes Asian Fund $ 371.96
m Hermes Emerg Mkts Fund $ 134.99
m Hermes Strategies Fund $ 864.12
m Hermes Neutral Fund $ 128.06
m Hermes Global Fund $ 744.27
m Hermes Bond Fund Ecu 1395.53
m Hermes Sterling Fd £ 125.17
m Hermes Gold Fund $ 440.21
m Hermes Universal Fd $ 105.80
m Hermes CHF Fixed Inc Acc SF 1035.94
m Hermes CHF Fixed Inc Dis SF 1013.20
m Hermes US$ Fixed Inc Acc $ 1054.29
m Hermes Gold Swiss Franc Fd SF 523.69
m Hermes Global Eco Fd Ecu 591.08
HUTZLER BROKERAGE
w Pegasus P.P. Portfolio $ 8.25
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Oakhang First Bank Centre,
1 Duddell St, HK
Tel: (852) 2869 0184 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 10.423
w Asian Convert Bond Fd $ 12.585
w Asian Fixed Income Fd $ 13.239
n Asian Money Mkt Fd $ 11.549
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda. Tel : 809 295 4000

m Hedge Hog & Conserve Fd $ 11.68
INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 73114 IFAX 82508
d Maximum Income Fund £ 0.9500
d Sterling Mngd Ptfl £ 2.5180
d Pioneer Markets £ 6.0390
d Okasan Global Strategy $ 17.6300
d Asia Super Growth $ 24.6100
d Nippon Warrant Fund $ 1.1500
d Asia Tiger Warrant $ 3.7000
d European Warrant Fund $ 4.0700
PREMIER SELECT FUNDS
d American Growth $ 7.1400
d American Enterprise $ 12.2100
d Asia Tiger Growth $ 13.1500
d Asian Conv Bond Acc $ 3.5700
d Asian Conv Bond Dist $ 5.3300
d Dollar Reserve $ 5.7400
d European Growth $ 7.0700
d European Enterprise $ 9.2300
d Global Bond $ 5.5700
d Global Emerging Markets $ 8.4900
d Global Growth $ 6.4000
d Global Leisure $ 7.2000
d Nippon Enterprise $ 7.2200
d Nippon Growth $ 4.5100
d UK Growth £ 6.7100
d Sterling Reserve £ 5.7500
d Greater China Opps $ 7.2000
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 79191.00
w Class B (Global Equity) $ 13.49
w Class C (Global Bond) $ 12.22
w Class D (Ecu Bond) Ecu 11.59
JAMES RIVER CAPITAL CORP.
w Chesapeake (July 5) $ 4211.00
w III Fund Ltd. (July 5) $ 1502.00
w III Global Ltd (July 5) $ 1419.00
w Stellard Fd Ltd (July 5) $ 1157.00
w Stonehenge (July 8 Est) $ 1911.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 58.95
d JF For East Wmt Tr. $ 9.20
d JF Global Conv. Tr. $ 14.21
d JF Hong Kong Trust $ 16.50
d JF Japan Sm. Co Tr. Y 46354.00
d JF Japan Trust Y 12962.00
d JF Malaysia Trust $ 31.24
d JF Pacific Inc. Tr. $ 13.70
d JF Thailand Trust $ 41.85
JULIUS BAER GROUP
d Baerbond SF 887.80*
d Conbar SF 1871.99*
d Equibaer America $ 3002.48*
d Equibaer Europe SF 2027.38*
d SFR - BAER SF 1158.39*
d Stockbar SF 2751.52*
d Swissbar SF 4290.96*
d Liquibaer $ 2499.67
d Europe Bond Fund Ecu 178.26
d Dollar Bond Fund $ 146.51
d Austro Bond Fund AS 1461.06
d Swiss Bond Fund SF 134.56
d DM Bond Fund DM 136.47
d Convert Bond Fund SF 103.01
d Global Bond Fund DM 100.21
d Euro Stock Fund Ecu 168.16
d US Stock Fund $ 164.41
d Pacific Stock Fund $ 143.86
d Swiss Stock Fund SF 212.30
d Special Swiss Stock SF 137.31
d Japan Stock Fund Y 9604.00
d German Stock Fund DM 133.47
d Special German Stock DM 108.09
d Korean Stock Fund $ 67.14
d Swiss Franc Cash SF 1288.85
d DM Cash Fund DM 1324.96
d ECU Cash Fund Ecu 1439.19
d Sterling Cash Fund £ 1263.94
d Dollar Cash Fund $ 1152.61
d French Franc Cash FF 1244.24
d Gerlonda Intl Asset SF 91.77
d Gerlonda Intl Bds SF 107.48
d Central Europe Stock Fd AS 1357.72
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
w J.B. Dollar Pool $ 1.3275
f J.B. Euro-Pool Dkk 133.50
w J.B. German Bond Fd DM 135.25
w J.B. British Bond Fd £ 113.75
w J.B. Spanish Bond Fd Ptas 12423.00
w J.B. Swedish Bond Fd Sek 126.75
w J.B. Dollar (USD) Bond Fd $ 101.20
w J.B. Euro Short Term Fd DM 101.78
w J.B. Intl Equity Fd $ 122.50
w J.B. Emerg Mkts Eq Fd $ 100.75
w J.B. Danish Bond Fd Dkk 114.00
w J.B. International Bond Fd Dkk 156.25
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 107.45
m Key Global Hedge $ 282.49
m Key Hedge Fund Inc. $ 185.35
m Key Emerging Value $ 142.99
m Key Longwood Inc $ 118.05
KI PACIFIC ASSET MANAGEMENT INC
w KI Asia Pacific Fd Ltd $ 10.98z
LEHMAN BROTHERS 11/07/96
d Global Advisors II NV A $ 13.97
d Global Advisors II NV B $ 13.82
d Global Advisors Port NV A $ 12.87
d Global Advisors Port NV B $ 12.66
d Lehman Cur Adv. A/B $ 8.78
d Premier Futures Adv A/B $ 12.45
LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 1078.57
d F.I.L.M. I Fund $ 1072.56
d F.I.L.M. II Fund $ 1091.25
d F.I.L.M. III Fund $ 1087.31
d F.I.S.T. I Fund $ 1314.11
d F.I.S.T. II Fund $ 1126.49
d S.A.F.E. Fd $ 9530.92
d S.T.I.B. Fund $ 1389.78
LIPPO INVESTMENTS
Tel no.:(62) (21) 521-2672/73
Fax no.:(62) (21) 521-2677
w Java Fund $ 8.27
w IDR Money Market Fd $ 15.51
w Indonesian Growth Fd $ 39.69
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 18.14
w LG Asian Smaller Cos Fd $ 21.0320
w LG India Fund Ltd $ 11.06
w LG Japan Fd $ 8.19
w LG Korea Fd Plc $ 8.67
w LG Strategic Gold Fd Ltd $ 9.45
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.34
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 447.90
d LO Swiss S & M Caps CHF SF 213.51
OBLIFLEX LTD (CI)
d Multicurrency $ 28.56
d Dollar Medium Term $ 27.95
d Dollar Long Term $ 23.65
d Japanese Yen Y 5308.00
d Pound Sterling £ 32.40
d Deutsche Mark DM 20.56
d Dutch Florin Fl 21.65
d HY Euro Currencies Ecu 19.42
d Swiss Franc SF 14.76
d US Dollar Short Term $ 14.27
d HY Euro Curr Divid Pay Ecu 11.73
d Swiss Multicurrency SF 18.62
d European Currency Ecu 26.48
d Belgian Franc BF 165.70
d Convertible $ 18.68
d French Franc FF 187.11
d Swiss Multi-Dividend SF 9.71
d Swiss Franc Short-Term SF 112.44
d Canadian Dollar C$ 16.52
d Dutch Florin Multi Fl 17.16
d Swiss Franc Divid Pay SF 10.95
d Mediterranean Curr SF 12.67
d Convertibles SF 11.27
d Deutschmark Short Term DM 10.73
d CHF Global Balanced SF 11.29
d Dutch Guilder Short Term Fl 10.88
d Bonds/Conv CHF-Distributing SF 10.28
d Medit Curr Distributing SF 11.29
LOMBARD ODIER INVEST
d Smaller European Cops DM 31.90
d North America $ 12.03
d Pacific Rim $ 9.19
d Japan OTC Yen 1512.00
d Eastern European DM 10.62
MAGNUM FUNDS
Tel 809-325-1033 Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 129.82
w Magnum Capital Growth $ 161.09
w Magnum Fund $ 120.42
w Magnum Multi-Fund $ 122.14
w Magnum Russia Fd $ 111.92
w Magnum Special Situations $ 105.74
w Magnum US Equity $ 132.73
w BDS Special Situations $ 108.62
w Needham Ordi $ 157.58
w Needham Omni Ser B $ 145.85
w Rosebud Capital Growth $ 176.04
MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund $ 8.25
w Baltic Growth Fund Sek 10.00
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 25.47
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 108.38
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 108.18
MAVERICK (Cayman),(809) 949-7942
m Maverick Fund $ 225.1880
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 239.23
m The Dauntless Fd Ltd $ 73.74
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.48
w Asian Capital Holdings $ 11.35
w Asian Selection Fd N.V. Fl 106.47
w DP Amer. Growth Fd N.V. $ 48.13
w Europe Growth Fund N.V. Fl 69.59
w Japan Diversified Fund $ 38.11
w Leveraged Cap Hold $ 85.36
w Meespierson Offsh Bd Fd Fl 110.80
w Tokyo Pacific Holdings $ 62.32
w Obam NV 5/5 1:4 Fl 101.13
MEESPIERSON UMBRELLA FUND (MPUF)
10 rue Antoine Jans L-1820 LUX 352-476671
EQUITY
d MPUF Asian Pac Equity $ 97.21
d MPUF Dutch Equity Fl 106.98
d MPUF Eur Large Cap DM 104.34
d MPUF Eur Small Cap DM 104.92
d MPUF Gl Em Mark Eq $ 99.11
d MPUF Global Equity DM 102.60
d MPUF Jap Large Cap Y 9626.00
d MPUF US Large Cap $ 101.77
d MPUF US Small Cap $ 100.29
BOND
d MPUF DEM Bond Cl A DM 100.39
d MPUF DEM Bond Cl B DM 100.39
d MPUF Global Bond Cl A DM 102.92
d MPUF Global Bond Cl B DM 102.92
d MPUF USD Bond Cl A $ 98.80
d MPUF USD Bond Cl B $ 98.80
RESERVE
d MPUF BEF Reserve BF 999.00
d MPUF CHF Reserve SF 99.81
d MPUF DEM Reserve DM 100.48
d MPUF USD Reserve $ 100.74
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1951.15
d MLBS Balanced B CHF SF 2797.95
d MLBS Fixed Inc A USD $ 1686.63
d MLBS Fixed Inc B ECU Ecu 1780.20
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.25
d DM Fixed Inc DM 17.33
d ECU Fixed Inc Ecu 11.45
d US Dollar Balanced $ 11.34
d ECU Balanced Ecu 11.05
d Worldwide Equity $ 11.71
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.87
d Class B $ 10.81
MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 11/07/96
BASIC VALUE PORTFOLIO
d Class A $ 20.26
d Class B $ 19.00
CAPITAL PORTFOLIO
d Class A $ 10.99
d Class B $ 10.93
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.21
d Class B $ 15.42
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.17
d Class B $ 12.88
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.38
d Class B $ 10.53
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.14
d Class B $ 11.04
EURO EQUITY PORTFOLIO
d Class A $ 17.79
d Class B $ 16.88
LATIN AMERICA PORTFOLIO
d Class A $ 13.07
d Class B $ 12.60
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.27
d Class B $ 10.17
TECHNOLOGY PORTFOLIO
d Class A $ 11.77
d Class B $ 11.69
VISIONARY PORTFOLIO
d Class A $ 11.47
d Class B $ 11.43
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.49
d Class B $ 12.68
DRAGON PORTFOLIO
d Class A $ 17.43
d Class B $ 17.10

MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 11/07/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.37
d Class B $ 9.37
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.19
d Class A-2 $ 10.58
d Class B-1 $ 10.19
d Class B-2 $ 10.55
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 20.76
d Class B A$ 20.01
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 16.58
d Class B C$ 15.91
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.11
d Class A-2 $ 11.69
d Class B-1 $ 9.11
d Class B-2 $ 11.59
DEUTSCHE MARK PORTFOLIO
d Class A DM 14.78
d Class B DM 14.14
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.64
d Class A-2 DM 18.11
d Class B-1 DM 14.64
d Class B-2 DM 17.76
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.60
d Class A-2 $ 10.63
d Class B-1 $ 8.60
d Class B-2 $ 10.44
POUND STERLING PORTFOLIO
d Class A £ 17.77
d Class B £ 17.18
US DOLLAR PORTFOLIO
d Class A $ 15.00
d Class B $ 14.19
YEN PORTFOLIO
d Class A Y 1388
d Class B Y 1347
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.51
d Class A-2 $ 24.27
d Class B-1 $ 10.04
d Class B-2 $ 23.41
US FEDERAL SECURITIES PTFL
d Class A $ 9.31
d Class B $ 9.80
MERRILL LYNCH INCS PORTFOLIO
d Class A $ 9.85
d Class B $ 9.84
d Class C $ 9.84
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.03
d Mexican Inc $ Ptfl Cl B $ 10.03
d Mexican Inc Peso Ptfl Cl A $ 3.19
d Mexican Inc Peso Ptfl Cl B $ 3.17
MERRILL LYNCH NAV as of 11/07/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.92
d Class B $ 7.92
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1043.18
m US$ Global Currency Fd $ 1068.15
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 98.87
m Marwan Premier Sports $ 107.24
m Momen US Enterprise $ 89.86
m Momen US Master $ 129.22z
m Momentum Assetmaster $ 201.32z
m Momentum Debtmaster $ 102.24
m Momentum Emerald $ 108.58
m Momentum Macromaster $ 143.30
m Momentum Navellier Perf $ 126.59+
m Momentum Price + Partners $ 126.29
m Momentum Rainbow Fd $ 146.89z
m Momentum Sandalwood $ 114.34z
m Momentum Stockmaster $ 198.312
m Momentum Telcom Partners $ 151.38
m Momentum Univers Hedge $ 135.57z
m Momentum Valuemaster $ 139.07z
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 234.00
w Willer Latinamerica $ 13.83
w Willer South East Asia $ 16.80
w Willer Telecom $ 11.86
w Willerfunds-Willerbond Cap $ 17.25
w Willerfunds-Willerbond Eur Ecu 14.51
w Willerfunds-Willereq Eur Ecu 16.91
w Willerfunds-Willereq Italy Lit 12009.00
w Willerfunds-Willereq NA $ 17.81
MULTIMANAGER N.V.
m European Equities Ecu 15.92
m Japanese Equities Y 911
m Emerging Markets $ 19.47
m Arbitrage $ 10.08
m Hedge $ 15.27
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 6.20
w Nam Forex Class B $ 6.39
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Strategic Opportunities $ 126.67
w NA Flexible Growth Fd $ 183.60
w NA Hedge Fund $ 186.02
NOMURA INTL (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.80
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45.33326717
w NS Investment Fund Dkk 439.00z
w NS High Performance Fd Dkk 419.00z
w NS Mixed International Fd DM 211.00z
w NS Concord Fund Dkk 227.00z
w NS International Currency Fd DM 17.80z
w NS Bd & Mortgage Fund Dkk 139.00z
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 4.971
w Sterling Managed £ 4.897
w European Stockmarket £ 5.460
w Sterling Special Market £ 3.756
w Intl Fixed Interest £ 3.899
w Dollar Managed $ 3.517
w Emerg Asian Stockmarket $ 2.486
w Pacific Stockmarket $ 5.937
w Dollar Special Market $ 1.223
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w AIS Arbitrage Fund $ 113.28
w AIS Worldwide Fund $ 116.88
w Finsbury Group $ 274.39
w Olympia Emerging Mkts $ 899.44
w Winch. Eastern Dragon $ 16.43
w Winch. Frontier $ 331.19
w Olympia Star Series $ 180.61
w Olympia Star FF Hedge Ser FF 2607.71
w Olympia Star FF Mixed Ser FF 2707.32
w Winch. Gl Sec Inc Pl (A) $ 7.72
w Winch. Gl Sec Inc Pl (C) $ 7.94
w Winch. Global Healthcare Ecu 1317.77
w Winch. Hldg Intl Madison Ecu 1695.37
w Winch. Hldg Intl Ser D Ecu 1981.99
w Winch. Hldg Intl Ser F Ecu 1092.47
w Olympia Global Hedge $ 19.95
w Winch. Reser. Multi. Gv Bd $ 25.08
w Winchester Thailand $ 105.74
w Olympia Intl Arbitrage $ 594.18
w Olympia Natural Resources $ [illegible]
OPPENHEIMER & CO. INC Fds (Prelim nav)
w Arbitrage International $ 130.19
w Emerg Mkts Intl Inc $ 120.16
w Intl Horizon Fund II $ 121.12
w Oppen Catalyst Intl Ltd $ 127.31
w Oppen Intl Equity Ltd $ 115.43
w Oppen Paragon Intl Ltd $ 144.63
w Oppen Value Intl Ltd $ 102.29
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 184.977
w Optigest Glbl Fd-Gen Sub F. DM 190.498
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton.Bermuda 809 295-8658
m Graham Fin Futures Ltd $ 10.72
m Optima Alternative Strat $ 11.38
m Optima Emerald Fd Ltd $ 12.76
m Optima Fund $ 22.42
m Optima Futures Fund $ 20.62
m Optima Global Fund $ 15.54
m Optima Opportunity Fd Ltd $ 14.39
m Optima Short Fund $ 4.33
m The Platinum Fd $ 6.85
m The Platinum Fd Ltd $ 13.50
ORBIS INVESTMENT Bermuda (809) 292 66 46
w Orbis Global (4 July) $ 22.74
w Orbis Optimal (4 July) $ 24.80
w Orbis Leveraged (4 July) $ 31.44
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 2.7544
d Orbitex Com & Info Tech Fd $ 4.1019
d Orbitex Dynamic Fd $ 8.9347
d Orbitex Glbl Discovery Fd $ 5.8260
d Orbitex Growth Fd $ 4.8113
d Orbitex Health & Envir Fd $ 5.7188
d Orbitex Japan Fd $ 4.5756
d Orbitex Long-Short Fd $ 9.4737
d Orbitex Natural Res Fd C$ 14.6431
PACTUAL
Brazil:(55)(21)2727118/Fax:(5521)5321461
d Eternity Fund Ltd $ 371.3764
d Infinity Fund Ltd $ 524.1975
d Navalior Fund $ 154.7092
d Star High Yield Fd Ltd $ 210.6887
d Orbit Fund Ltd $ 139.7895
d Twinstar High Yield Fd $ 101.5779
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Invt Fd $ 100.00
PARIBAS-GROUP
w Luxor $ 8.42+
d Parvest Asean $ 100.05
d Parvest Asian Growth B $ 77.20
d Parvest Belgium BF 5799.00
d Parvest Europe B Ecu 32.65
d Parvest Europe Mid Cap Ecu 146.11
d Parvest France B FF 1505.34
d Parvest Germany B DM 273.09
d Parvest Global 2 USD $ 109.14
d Parvest Global 3 BEF LF 8302.00
d Parvest Global 3 USD $ 125.16
d Parvest Global 3-CHF SF 200.11
d Parvest Holland B Fl 201.18
d Parvest Intl Bond B $ 24.26
d Parvest Italy Lit 517503.00
d Parvest Japan B Y 5550.00
d Parvest Obli-Belux B LF 10185.00
d Parvest Obli-Canada B C$ 227.45
d Parvest Obli-CHF SF 199.61
d Parvest Obli-DKK B DKK 1117.83
d Parvest Obli-DM B DM 424.21
d Parvest Obli-Dollar B $ 300.77
d Parvest Obli-Ecu B Ecu 157.32
d Parvest Obli-Franc B FF 1175.83
d Parvest Obli-Gulden B Fl 374.06
d Parvest Obli-Lira B Lit 656592.00
d Parvest Obli-Ster B £ 94.86
d Parvest Obli-Yen B Y 17825.00
d Parvest S-T Bef Plus B BF 5764.00
d Parvest S-T CHF B SF 365.48
d Parvest S-T DEM B DM 296.13
d Parvest S-T Dollar B $ 123.22
d Parvest S-T Europe B Ecu 126.85
d Parvest S-T FRF B FF 1014.02
d Parvest S-T Italy Lit 582282.00
d Parvest Short Term NLG Fl 302.03
d Parvest Switzerland SF 277.27
d Parvest UK B £ 117.57
d Parvest USA B $ 33.12
d Parvest USD Plus B $ 105.35
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/06/96 $ 13.7501E
w Glano Capital Ltd 3/06 DM 1053.27E
PERMAL INVESTMENT FUNDS
w Asian Holdings N.V. $ 1120.06
b Brazil Ltd $ 1095.91
f Emerging Mkts Hldgs $ 1105.65
f Europe Ltd DM 4339.82
f Growth N.V. $ 4033.90
f Investment Hldgs N.V. $ 1748.54
f Media & Communications $ 1542.71
f Nascot Ltd $ 2554.59
PERPETUAL INT MNGRS (JERSEY) LTD
PO Box 459,d Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.6114z
d Offshore Far East Gwth $ 5.0942z
d Offshore Intl Growth Fd $ 6.0894
d Offshore Japanese Gwth $ 3.2384z
d Offshore UK Gwth Fd £ 2.4447z
d Offshore Asian Smll Mkts $ 1.7292z
d Offshore Lat Am Gwth Fd $ 1.3176z
d Offshore European Gwth $ 5.5488z
d Offshore Global Bond Fd $ 0.9480z
d Offshore Global Bd Fd Acc $ 1.1227z
d Offshore Asi Gwth Fd $ 11.1204z
PICTET & CIE - GROUP
w P.B.F. Glbl Strat - CHF SF 71.78
w P.B.F. Glbl Strat - USD $ 115.37
w P.B.F. Glbl Strat Intl - CHF SF 94.71
w P.C.F Germavel (Lux) DM 114.43
w P.C.F Noramval (Lux) $ 189.549
w P.C.F UK Val (Lux) £ 38.15
w P.C.F Valtrance (Lux) FF 87.31
w P.C.F Valiber (Lux) Ptas 1201.59
w P.C.F Valitalia (Lux) Lit 11906.00
w P.C.F. Nederl Fl 116340.00
w P.C.F. Valcanada C$ 150.81
w P.F.I. Gl Fixed Inc CHF SF 12.10
w P.F.I. Gl Fixed Inc USD $ 106.12
w P.F.I. Pictite $ 86.77
w P.F.I. Reslaval CHF SF 574.22
w P.F.I. Reslaval USD $ 313.63
w P.F.I. US $ Bd Ptfl (Lux) $ 95.77
w P.F.I. Valbond DEM (Lux) DM 114.903
w P.F.I. Valbond Ecu (Lux) Ecu 230.14
w P.F.I. Valbond FRF (Lux) FF 213.34
w P.F.I. Valbond GBP (Lux) £ 113.47
w P.F.I. Valbond SFR (Lux) SF 112.47

w P.F.I. Valbond USD (Lux) $ 314.24
w P.M & C.F Valgold $ 268.94
m P.T.F. 2 Biotech $ 98.22
m P.T.F. 2 Global Value $ 73.11
w P.T.F. Australasia $ 13.16
w P.T.F. Eastern Europe $ 126.47
w P.T.F. Emerg Mkts (Lux) DM 153.94
w P.T.F. Eur. Opport (Lux) $ 196.86
w P.T.F. Eurovol (Lux) Ecu 164.16
w P.T.F. Intl Small Cap (LUX) Ecu 276.16
w Pictet 4 Pillar $ 457.88
w Pictet Asia Growth Fd SF 111.20
w Pictet Obligations $ 102.50
w Pictet Swiss Mid-Small Cap SF 1029.10
w Pictet Valsuisse (CH) SF 937.08
SF 844.45
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1572.31
m Premier Intl Eq Fund $ 1443.91
m Premier Sovereign Bd Fd $ 1227.93
m Premier Global Bd Fd $ 1720.28
m Premier Total Return Fd $ 954.53
PRIMEO FUNDS
m Primeo Fund A $ 9.81
m Primeo Fund B $ 10.41
PUTNAM
d Emerging Hlth Sc. Trust $ 47.66
d Putnam Em. Info. Sc. Trust $ 98.77
d Putnam High Inc. GNMA Fd $ 7.75
d Putnam Intl Fund $ 18.29
QUANTUM GROUP OF FUNDS
w Asian Development $ 125.00
w Emerging Growth Fd N.V. $ 199.00
w Quantum Fund N.V. $ 31300.00
w Quantum Industrial $ 177.00
w Quantum Realty Trust $ 151.00
w Quasar Intl Fund N.V. $ 205.00
w Quota Fund N.V. $ 250.00
RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 47.9925
d Robo Hol Fd Dutch Bond Fl 49.3870
d Robo Hol Fd NLG Cash Fl 50.1456
d Robo Hol Fd BEF Cash BF 1004.4266
d Robo Sel Fd Equity Fl 49.4614
d Robo Sel Fd Fxd Income Fl 49.3624
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 92.34
w Global Emerging Value Fd $ 4.0345
w Golden Tiger Fund $ 22.29
w New Korea Growth Fd $ 9.14
w Pacific Arbitrage Co $ 10.85
w Regent Glbl Am Grth Fd $ 10.2026
w Regent Glbl Euro Grth Fd $ 3.2737
w Regent Glbl Intl Grth Fd $ 2.1971
w Regent Glbl Jap Grth Fd $ 2.4203
w Regent Glbl Pacif Basin $ 4.4872
w Regent Glbl Reserve $ 2.2194
w Regent Glbl Resources $ 4.0412
w Regent Glbl Tiger $ 2.2619
w Regent Glbl UK Grth Fd $ 2.0987
w Regent Moghul Fd Ltd $ 9.71
w Regent Pacific Hdg Fd $ 124.17
w Regent South Asia Fd $ 3.33
w Regent Sri Lanka Fd $ 4.61
w Taiwan Arbitrage $ 10.25
m Undervalued Ass Taiwan Ser 3 $ 9.29
m Undervalued Assets Ser 1 $ 12.28
d Undervalued Prop Id 2 $ 5.64
d Blue Tiger $ 22.36
d Red Tiger $ 27.88
d White Tiger Inv Co Ltd $ 15.36
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 118.485
w Reig Global Fund Ecus Ecu 105.846
REPUBLIC FUNDS IFAX 82509
d Republic European Fixed Inc DM 100.05
d Republic Global Fixed Inc $ 99.58
d Republic US Fixed Inc Fd $ 99.40
d Republic Fbl Israel $ 9.23
d Rep Glob Currency $ 1083.49
d Rep Glob Fixed Inc $ 1076.08
d Republic GAM $ 159.91
d Republic GAM America $ 145.69
d Rep GAM Em Mkts Global $ 153.69
d Rep GAM Em Mkts Lat Am $ 126.71
d Republic GAM Europe CHF SF 133.94
d Republic GAM Europe US$ $ 121.12
d Republic GAM Grwth CHF SF 116.60
d Republic GAM Growth US$ $ 174.54
d Republic GAM Growth £ £ 119.19
d Republic GAM Opportunity $ 125.17
d Republic GAM Pacific $ 144.64
d Republic US Fixed Inc $ 10.01
d Republic European Fixed Inc DM 10.59
d Republic Lat Am Alloc. $ 114.46
d Republic Lat Am Argent. $ 101.36
d Republic Lat Am Brazil $ 128.43
d Republic Lat Am Mexico $ 107.94
d Republic Lat Am Venez. $ 108.15
m Rep Mlti-Advisor Arb Fd $ 109.93
m Rep Multi-Advisor Glbl Hdg
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 156.90
d RG Europe Fund Fl 151.80
d RG Pacific Fund Fl 151.30
d RG Divirente Fund Fl 52.30
d RG Bond Plus Fl 102.30
d RG Emerging Markets Fd Fl 98.00
d RG Money Plus F FL. Fl 124.51
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
20, Bvd. Emmanuel Servais - L-2535 Lux.
Tel : 352 4793461 Fax : 352 472930
w Asian Capital Holdings Fd $ 60.48
w Leveraged Cap Holdings $ 85.36
w Rothschild Cap Holdings $ 1136.49
MANAGED FUNDS
d Force Cash Traditional CHF SF 10869.91
d Force Cash Traditional DM DM 1028.25
d Force Cash Traditional US$ $ 1098.75
w Leicom $ 2077.58
w Obli-Valor SF 1106.46
w Pri-Challenge Swiss Fund SF 1153.78
b Pribond Fd HY Emer Mkts $ 135.37
b Pribond Fund Ecu Ecu 143.609
b Pribond Fund US$ $ 126.647
b Priequity Fund Europe Ecu 151.906
b Priequity Fund Helvetia SF 122.002
b Priequity Fund Latin Am $ 98.193
b Pri-Japan Ltd Y 96797.00
b Selective Horizon FF 197167.42
b Source $ 22.17040
b Variaplex Ecu 1140.46
ADMINISTERED FUNDS
d Asia/Japan Emerg. Growth $ 13.17210
d Esprit Eur. Partn. Inv. Tst Ecu 16.03
d European Strat. Inv. Fund Ecu 99.948
d LG Intl Fd Asian Growth $ 98.6348
d Pacific Niles Fund $ 7.80
d Selective Invest SA $ 347.985
d US Bondplus $ 1778.518
d Victoire Ariane $ 5730.55
LA COMPAGNIE FINANCIERE
EDMOND DE ROTHSCHILD BANQUE
Tel: 33 1 4017 24 56 Fax: 33 1 4017 24 42
d Asia 2000 FF
d SHPME FF
d Euro PME FF
d Nile Europe FF
d Israel 2000 FF
ROTHSCHILD ASSET MGMT (C.I) LTD
m Hazard Leveraged Hld $ 974.17
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10415.18
b Tower Fund Global Equity $ 11248.75
SANTANDER NEW WORLD INV.
m Commander Fund $ 125799.22
m Explorer Fund $ 142240.18
SBC CAPM STRAT PLC
d Class A $ 18000.00
m Class B $ 11745.52
SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3322816 Lux-352-487676
m Nav $ 10.82
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.1624
d Flernor Odern Inc $ 1.8005
d Global Inc $ 1.1781
d Lakemedel Inc $ 1.6137
d Variden Inc $ 1.2701
d Japan Inc Y 61.2236
d Mija Inc $ 1.2308
d Sverige Inc Sek 13.8909
d Nordamerika Inc $ 1.3537
d Teknologi Inc $ 1.4820
d Sverige Rantefond Inc Sek 10.5430
d Avkastningsfond Inc Sek 11.3660
SKANDIFONDS
d Equity Intl Acc $ 19.8845
d Equity Intl Inc $ 15.0830
d Equity Global $ 1.8110
d Equity Nat. Resources $ 1.4247
d Equity Japan Y 89.5540
d Equity Nordic $ 2.1949
d Equity U.K. £ 1.9103
d Equity Continental Europe $ 2.0956
d Equity Mediterranean $ 1.8421
d Equity North America $ 2.8481
d Far East $ 5.2774
d Intl Emerging Markets $ 1.2600
d Bond Intl Acc $ 14.4280
d Bond Intl Inc $ 7.7349
d Bond Europe Acc $ 2.0275
d Bond Europe Inc $ 1.1128
d Bond Sweden Acc Sek 21.3321
d Bond Sweden Inc Sek 11.4247
d Bond DEM Acc DM 1.4719
d Bond DEM Inc DM 0.9838
d Bond Dollar US Acc $ 1.6005
d Bond Dollar US Inc $ 1.0924
d Sweden Flexible Bd Acc Sek 12.4940
d Sweden Flexible Bd Inc Sek 11.3948
d Short Bond USD $ 1.7112
d Short Bond Swedish Kronor Sek 14.6601
SOCIETE GENERALE GROUP
d Asia Fund Y 59223.00
d BTW Cat A $ 14.34
d BTW Cat B $ 50.20
d SGFAM Strategy Fd $ Fin $ 102.28
d SGFAM Strategy Fd FRF Div FF 538.84
d SGFAM Strategy Fd $ Div $ 1080.36
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 21.53
w Sogelux Fund/Bonds USA $ 17.26
w Sogelux Fund/Bonds Japan Y 2409
w Sogelux Fund/Bonds Europe Ecu 21.11
w Sogelux Fund/Bonds Belgium BF 956.00
w Sogelux Fund/Bonds France FF 148.48
w Sogelux Fd/Bonds Germany DM 35.95
w Sogelux Fd/Bonds Italy Lit 37641.00
w Sogelux Fund/Bonds Spain Ptas 3103.00
w Sogelux Fund/Bonds UK £ 13.63
w Sogelux Fund/Eq World $ 20.06
w Sogelux Fund/Eq Intl Grth $ 20.58
w Sogelux Fund/Eq North Ame $ 22.36
w Sogelux Fund/Eq Japan Y 1702
w Sogelux Fund/Eq Europe Ecu 18.94
w Sogelux Fund/Eq Gold Mines $ 35.00
w Sogelux Fund/Money Mkt EurEcu Ecu 18.5603
w Sogelux Fd/Money Mkt FRF FF 191.2901
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 256.55
w SAM Diversified $ 145.38
w SAM/McGarr Hedge $ 151.02
w SAM Opportunity $ 133.11
w SAM Strategy $ 145.47
w SAM Strategy US$ Class $ [illegible]
w SAM Strategy SFR Class SF [illegible]
w Alpha SAM $ 132.45
m GSAM Composite $ 395.36
m GSAM Money Mkts US$ $ 100.23
m GSAM Money Mkts Ster £ 100.52
m GSAM Money Mkts SF SF 100.05
m GSAM Money Mkts DM DM 100.09
m GSAM Money Mkts Y Y 10000.00
m GSAM Oracle $ 194.50
m GSAM DM Composite DM 124.18
SOFA FUND LIMITED
m Class A $ 1064.2919
m Class B DM 1044.5948
m Class C DM 1122.6436
m Class D DM 1099.4327
m The Cyprus Fund $ 15.0121
SOFAER CAPITAL INC 03/07/1996
w Amal American Guest Fd $ 20.51
w Amal Asian Fund $ 285.52
w Amal Intl Hedge Fund $ 266.41
SR GLOBAL FUND LTD
m SR European $ 145.11
m SR Asian $ 137.46
m SR International $ 140.84
m SR European DM DM 130.91
m SR Emerging $ 122.96
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1414.74
w Al Follett Invest Co $ 1127.83
SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1142.86
d SBC 100 Index Fund SF 2357.81
d SBC Equity Ptfl-Australia A$ 209.94
d SBC Equity Ptfl-Canada C$ 214.34
d SBC Eurostock Europe Ecu 314.96
d SBC Eq Ptfl S&M Caps Xec $ 245.72
d SBC Eq Ptfl S&M Caps Ger DM 263.19
d SBC Eq Ptfl S&M Caps Yen Y 20184.00
d SBC Eq Ptfl-Netherlands Fl 534.41
d SBC Equity Fd Latin Am $ 343.13
d SBC Govt Bd Ptfl A $ $ 1007.95
d SBC Govt Bd Ptfl B $ $ 1122.02
d SBC Bond Ptfl-Austr $ A A$ 100.05
d SBC Bond Ptfl-Austr $ B A$ 147.86
d SBC Bond Ptfl-Can$ A C$ 108.53
d SBC Bond Ptfl-Can$ B C$ 154.50
d SBC Bond Ptfl-DM A DM 102.07
d SBC Bond Ptfl-DM B DM 209.20
d SBC Bond Ptfl-Dutch G. A Fl 164.49
d SBC Bond Ptfl-Dutch G. B Fl 210.61
d SBC Bond Ptfl-Ecu A Ecu 110.45
d SBC Bond Ptfl-Ecu B Ecu 185.66
d SBC Bond Ptfl-FF A FF 588.63
d SBC Bond Ptfl-FF B FF 804.87
d SBC Bond Ptfl-It Lire A Lit 109078.00
d SBC Bond Ptfl-It Lire B Lit 127715.00
d SBC Bond Ptfl-Ptas A Ptas 9804.00
d SBC Bond Ptfl-Ptas B Ptas 12015.00
d SBC Bond Ptfl-Sterling A £ 52.00
d SBC Bond Ptfl-Sterling B £ 71.71
d SBC Bond Portfolio-SF A SF 1108.73
d SBC Bond Portfolio-SF B SF 1307.81
d SBC Bond Ptfl-US$ A $ 79.01
d SBC Bond Ptfl-US$ B $ 125.42
d SBC Bond Ptfl-Yen A Y 110803.00
d SBC Bond Ptfl-Yen B Y 131013.00
d SBC EE Lat Am MM $ $ 1123.31
d SBC Money Mkt Fd - AUD A$ 2588.67
d SBC Money Mkt Fd - BEF BF 34577.00
d SBC Money Mkt Fd - CAD C$ 1061.02
d SBC Money Mkt Fd - DEM DM 1450.46
d SBC Money Mkt Fd - NLG Fl 1490.74
d SBC Money Mkt Fd - XEU Ecu 843.20
d SBC Money Mkt Fd - PTE Esc 103449.00
d SBC Money Mkt Fd - FRF FF 5452.37
d SBC Money Mkt Fd - ITL Lit 651709.00
d SBC Money Mkt Fd - ESP Pta 86404.00
d SBC Money Mkt Fd - ATS AS 6961.97
d SBC Money Mkt Fd - GBP £ 628.77
d SBC Money Mkt Fd - CHF SF 1251.49
d SBC Money Mkt Fd - USD I $ 804.58
d SBC Money Mkt Fd - USD II $ 465.97
d SBC Money Mkt Fd - JPY Y 122184.00
d SBC EE Lat Am BD $ $ 1372.20
d SBC Glbl-Ptfl SF Grth SF 1321.42
d SBC Glbl-Ptfl Ecu Grth Ecu 1504.91
d SBC Glbl-Ptfl USD Grth $ 1438.02
d SBC Glbl-Ptfl SF Yld A SF 1086.29
d SBC Glbl-Ptfl SF Yld B SF 1327.75
d SBC Glbl-Ptfl Ecu Yld A Ecu 1222.25
d SBC Glbl-Ptfl Ecu Yld B Ecu 1557.18
d SBC Glbl-Ptfl USD Yld A $ 1086.42
d SBC Glbl-Ptfl USD Yld B $ 1397.53
d SBC Glbl-Ptfl SF Inc A SF 1043.60
d SBC Glbl-Ptfl SF Inc B SF 1214.03
d SBC Glbl-Ptfl Ecu Inc A Ecu 1091.91
d SBC Glbl-Ptfl Ecu Inc B Ecu 1228.37
d SBC Glbl-Ptfl USD Inc A $ 978.30
d SBC Glbl-Ptfl USD Inc B $ 1192.99
d SBC Glbl Ptfl-DM Growth DM 1212.83
d SBC Glbl Ptfl-DM Yld A DM 1056.48
d SBC Glbl Ptfl-DM Yld B DM 1194.56
d SBC Glbl Ptfl-DM Inc A DM 1008.73
d SBC Glbl Ptfl-DM Inc B DM 1172.78
d SBC Glbl-Ptfl DM Bal A DM 1106.89
d SBC Glbl-Ptfl DM Bal B DM 1159.25
d SBC Glbl-Ptfl Ecu Bal A Ecu 1136.25
d SBC Glbl-Ptfl Ecu Bal B Ecu 1194.03
d SBC Glbl-Ptfl SFR Bal A SF 1107.19
d SBC Glbl-Ptfl SFR Bal B SF 1156.48
d SBC Glbl-Ptfl US$ Bal B $ 1209.00
d SBC Emerging Markets $ 1117.17
d SBC Small & Mid Caps Sw SF 540.99
d SBC Nat. Resource US$ $ 513.28
d SBC Dyn Floor CHF 100% SF 500.00
d SBC Dyn Floor DEM 100% DM 500.00
d SBC Dyn Floor USD 100% $ 500.00
d SBC Dyn Floor CHF 95% SF 1139.33
d SBC Dyn Floor USD 95% $ 1151.37
d AmericaValor $ 474.52
d AngloValor £ 254.73
d AsiaPortfolio $ 759.05
d D-Mark Bond Selection DM 119.34
d Dollar Bond Selection $ 137.60
d Ecu Bond Selection Ecu 107.94
d Florin Bond Selection Fl 125.08
d FranceValor FF 2121.60
d GermaniaValor DM 592.66
d GoldPortfolio $ 381.74
d IberiaValor Pta 49685.00
d ItalValor Lit 659896.00
d JapanPortfolio Y 22853.00
d Sterling Bond Selection £ 117.36
d Swi. Foreign Bond Selection SF 113.42
d SwissValor SF 754.15
d Universal Bond Selection SF 77.70
d Universal Fund SF 129.95
d Yen Bond Selection Y 12384.00
TAIL WIND INC Tel : 44 1624 688322
m The Tail Wind Fund Ltd $ 1777.11
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 15.81
d Global Growth Cl B $ 17.78
d DM Global Growth DM 15.25
d Smaller Companies Cl A $ 15.10
d Smaller Companies Cl B $ 11.41
d Infrastr. & Communication $ 10.34
d Pan-American Cl A $ 18.89
d Pan-American Cl B $ 10.87
d European SF 12.40
d Asian Growth Fd $ 12.47
d China Fd $ 8.42
d Emerging Markets Cl A $ 17.28
d Emerging Markets Cl B $ 10.30
d Global Utilities $ 11.50
d Global Convertible $ 11.38
d Global Balanced $ 11.17
d Global Income Cl A $ 11.84
d Global Income Cl B $ 10.27
d DM Global Bond DM 11.10
d Emerg Mkts Fix Inc Cl A $ 12.72
d Emerg Mkts Fix Inc Cl B $ 10.80
d US Government $ 9.33
d Haven SF 10.53
d DEM Liquid Reserve DM 9.71
d US$ Liquid Reserve $ 10.86
d Asia Smaller Cos $ 7.74
d Korean $ 8.29
d High Yield $ 9.79
d International Bond $ 10.16
d GL Property Securities $ 10.06
THE FOCUS GROUP
m Ocean Strategies Limited $ 150.10
m Trading Strat Offsh Ltd $ 99.74
m World Invest Allied $ 127.53
THE SAILORS FUNDS
TEL 02-8855369 FAX 02-8335354/350
w Intl Fixed Income Ecu 1414.03
w Intl Equity Ecu 1362.34
w Italian Equity Lit 9921.00
w Lira Fixed Income Lit 10086.00
w Balanced Portfolio Lit 10418.00
w Short Term Lit 10154.00
w C & C Bond Lit 10510.19
THORNTON INVESTMENT MGMT LTD
33 Gresh St,London EC2R 7AX 44171 246 3000
d Pacif Invt Fd SA £ £ 13.63
d Pacif Invt Fd SA DM DM 32.33
d Eastern Crusader Fund $ 8.49
d Ther. Litl Dragons Fd Ltd $ 40.69
d Thornton Orient Inc Fd Ltd $ 28.07
d Thornton Tiger Fd Ltd $ 33.93
d Managed Selection $ 22.94
w Jakarta $ 12.58
w Korea $ 14.44
w Asean Growth $ 18.41
w Japan Warrants Fund $ 4.31
w Asian Infrast Invt Tst $ 11.86
NEW TIGER SEL. FUND
d Hong Kong $ 64.79
d Japan $ 13.96
d Korea $ 6.95
d Philippines $ 100.05
d Thailand $ 28.13
d Malaysia $ 28.34
d Indonesia $ 7.32
d US$ Liquidity $ 10.21
d China $ 12.89
d Singapore $ 22.97
d Pakistan $ 6.23
d Sri Lanka $ 3.32
THORNTON TAIWAN FUND
w Equity Income $ 12.54
w Equity Growth $ 15.30
TITAN CAPITAL MGT IFAX 82586
Fax:44 171 279 3027/Phone:44 171 279 3033
w Titan Metals $ 108.22
w Titan Euro-Financial $ 119.37
w Titan Fx Delta $ 132.38
w Titan Hedge $ 128.06
w Titan Currency Perf $ 122.49
w Titan Global Hedge $ 109.50
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 291.30
w Trans Global Fixed Inc Plc $ 109.70
w Trans Global Equities Plc $ 113.46
UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1301.71
d E - Fund SF 350.52
d J - Fund SF 272.85
d M - Fund SF 1415.03
d UBZ Diversified Strgies F $ 1089.14
d UBZ Euro-Income Fund SF 11.65
d UBZ World Income Fund Ecu 54.26
d UBZ Gold Fund $ 128.63
d UBZ Nippon Convert SF 1198.76
d UBZ Global Convert SFR SF 1187.96
d Asia Growth Convert US$ $ 1168.78
d UBZ DM - Bond Fund DM 116.53
d UBZ D - Fund DM 150.75
d UBZ Swiss Equity Fund SF 117.38
d UBZ American Eq Fund $ 101.32
d UBZ $ - Bond Fund $ 99.45
d UBZ Southeast Asia Fd $ 121.57
d US Value Growth Fd $ 1093.38
m UBZ Diversified Strgies A $ 1093.40
m UBZ Diversified Strgies B
UNION BANCAIRE PRIVEE GENEVA
w CBI Interconfinental SF 214.05z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1354.70z
w Asiainvest $ 2348.77z
w Brazinvest $ 1402.39z
w Dinvest $ 1412.00z
w Dinvest Gold & Metals $ 3020.00z
w Dinvest India $ 978.12z
w Euroinvest $ 1235.70z
w Japinvest $ 2050.82z
w Kinginvest $ 1510.08z
w Marinvest $ 1905.76z
w Mourinvest $ 4659.89z
w Mondinvest Ecu Ecu 2716.22z
w Quatinvest $ 3959.42z
CAPITAL GUARANTEED IC
w Guaranvest (DEM/CHF) A SF 24044.84
w Guaranvest (DEM/CHF) B SF 24451.55
w Guaranvest (USD/CHF) A $ 25983.67
w Guaranvest (USD/CHF) B $ 25980.04
w Guaranvest (USD/YEN) C $ 25042.52
w G. (Nikkei) USD A $ 25852.42
w G. (Nikkei) USD B $ 25844.93
w G. (For-East) Overseas A $ 24878.95
w G. (Swiss Finance) A $ 24416.73
w G. (Euro Pharma) A $ 25442.46
w G. 90% (S & P Put) $ 24527.70
w G. (S & P Put) A $ 24826.38
w G. (S & P Put) B $ 5039.49
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 927.06z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1284.22
w UBAM-Short-Term (ECU) Ecu 1423.14
w UBAM Med-Term $ Bond $ 1609.73
w UBAM DEM Bond DM 1290.65
w UBAM FRF Bond FF 4559.87
w UBAM GBP Bond £ 1130.19
w UBAM World Bonds CHF SF 992.86
w UBAM Emerging Growth $ 1102.18z
w UBAM European Equity DM 1198.33z
w UBAM Intl Growth Eq $ 1168.82z
w UBAM-Japanese Equity Y 8489.00z
w UBAM Sth Pacif & Asia $ 184.32z
w UBAM-US Equity $ 1514.10z
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 108.020y
d UBS Bd Inv CHF Internat SF 215.110y
d UBS Bd Inv Convert Asia SF 116.300y
d UBS Bd Inv Convert-Asia $ 92.59
d UBS Bd Inv DEM DM 215.850y
d UBS Bd Inv GBP £ 196.350y
d UBS Bd Inv Global SF 57.380y
d UBS Bd Inv JPY Y 94712.640y
d UBS Bd Inv NLG Fl 280.420y
d UBS Bd Inv USD $ 114.250y
d UBS Eq Inv America Latina SF 84.000y
d UBS Eq Inv America Latina $ 68.620y
d UBS Eq Inv Asia New Horiz SF 83.790y
d UBS Eq Inv Asia New Horiz $ 68.230y
d UBS Eq Inv Canada SF 84.760y
d UBS Eq Inv Energy SF 136.350y
d UBS Eq Inv Europe SF 403.000y
d UBS Eq Inv France SF 217.450y
d UBS Eq Inv Germany SF 286.840y
d UBS Eq Inv Global SF 123.610y
d UBS Eq Inv Gold SF 227.700y
d UBS Eq Inv Great Britain SF 182.520y
d UBS Eq Inv Iberia SF 184.150y
d UBS Eq Inv Italy SF 142.840y
d UBS Eq Inv Japan SF 219.180y
d UBS Eq Inv Netherlands SF 444.940y
d UBS Eq Inv Pacific SF 497.570y
d UBS Eq Inv Scandinavia SF 302.120y
d UBS Eq Inv Small C. Europe SF 123.690y
d UBS Eq Inv Small C. Europe DM 123.450y
d UBS Eq Inv Sm C Switzerland SF 96.130
d UBS Eq Inv South Africa SF 240.300y
d UBS Eq Inv Switzerland SF 415.370y
d UBS Eq Inv USA SF 56.120y
d UBS Protect Inv Switzerland SF 109.72
Indicative Asia Valore CHF 90
d UBS (Lux) Bd Inv-CAD C$ 123.447y
d UBS (Lux) Bd Inv-CHF A SF 110.132
d UBS (Lux) Bd Inv-CHF T SF 114.441y
d UBS (Lux) Bd Inv-DEM A DM 115.074
d UBS (Lux) Bd Inv-DEM T DM 121.217y
d UBS (Lux) Bd Inv-FRF FF 1282.151y
d UBS (Lux) Bd Inv-ITL Lit 1466580.000y
d UBS (Lux) Bd Inv-USD $ 109.864y
d UBS (Lux) B.I-USD Extra Yld $ 108.333y
d UBS (Lux) Eq Inv-S C USA $ 137.168y
d UBS (Lux) Eq Inv-XEU Ecu 186.027
d UBS (Lux) Eq Inv-Europe DM 277.174y
d UBS (Lux) Med Term I-DM A DM 102.303
d UBS (Lux) Med Term I-DM T DM 104.231
d UBS (Lux) Med Term I-XEU Ecu 102.261
d UBS (Lux) Med.T.I-CHF A SF 106.414
d UBS (Lux) Med.T.I-CHF T SF 108.792
d UBS (Lux) Med Term I-USD $ 108.015
d UBS (Lux) MM Inv-BEF BF 29018.200
d UBS (Lux) MM Inv-CAD C$ 1151.048
d UBS (Lux) MM Inv-CHF SF 8150.340
d UBS (Lux) MM Inv-FRF FF 5760.491
d UBS (Lux) MM Inv-GBP £ 433.130
d UBS (Lux) MM Inv-ITL Lit 3498574.100
d UBS (Lux) MM Inv-JPY Y 1028831.300
d UBS (Lux) MM Inv-NLG Fl 1130.880
d UBS (Lux) MM Inv-USD $ 1108.347
d UBS (Lux) MM Inv-XEU Ecu 270.760
d UBS Port Inv Cap G (CHF) SF 117.800y
d UBS Port Inv Inc (CHF) SF 111.190y
d UBS Port Inv Cap G (DEM) DM 102.780y
d UBS Port Inv Cap G (DEM) DM 125.400y
d UBS Port Inv Inc (DEM) SF 97.490y
d UBS Port Inv Inc (DEM) DM 128.490y
d UBS Port Inv Cap G (FRF) SF 112.110y
d UBS Port Inv Cap G (FRF) FF 459.150y
d UBS Port Inv Inc (FRF) SF 109.010y
d UBS Port Inv Inc (FRF) FF 446.490y
d UBS Port Inv Cap G (ITL) SF 107.390y
d UBS Port Inv Cap G (ITL) Lit 130868.000y
d UBS Port Inv Inc (ITL) SF 110.450y
d UBS Port Inv Inc (ITL) Lit 134977.000y
d UBS Port Inv Cap G (USD) SF 106.190y
d UBS Port Inv Cap G (USD) $ 84.460y
d UBS Port Inv Inc (USD) SF 80.300y
d UBS Port Inv Inc (USD) $ 100.960y
d UBS Port Inv Cap G (XEU) SF 109.520y
d UBS Port Inv Cap G (XEU) Ecu 70.000y
d UBS Port Inv Inc (XEU) SF 66.540y
d UBS Port Inv Inc (XEU) Ecu 107.320y
d UBS (Lux) Pf I Fix In (CHF) SF 117.573y
d UBS (Lux) Pf I Fix In (DEM) DM 460.205y
d UBS (Lux) Pf I Fix In (FRF) FF 116727.000y
d UBS (Lux) Pf I Fix In (ITL) Lit 112.847y
d UBS (Lux) Pf I Fix In (USD) $ 120.118y
d UBS (Lux) Pf I Fix In (XEU) Ecu 107.447
d UBS Short Term Inv-DEM DM 10.75
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.6010
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $

Other Funds

w Actifutures Ltd $ 273.05
w Actigestion Sicav FF 299.05
m Action Leveraged Fd FF 130.01
w Adelaide FF 1171.52
w Adelaide $ 228.74
w Advanced Pacific Strat $ 87.83
w Alexandre Glbl Invest Fd I $ 15.76
w Anna Investment SF 10393.74
w Appledore Fund $ 100.15
w Argus Fund Bond SF 1174.54
w Argus Fund Equity SF 1298.84
w Ariana Fd Ltd $ 8.50
w Asia Oceania Fund $ 14.33
w Asia Vision $ 10.80
w Asian-Selection Hdgs $ 326.46
w Associated Investors Inc. $ 1050.13
w Athena Fund Ltd $ 121.0100
w Aurora Intl Ltd $ 102.12
w BEM International Ltd $ 15.49
w Block Diamond Ltd $ 104.39
w Brookscastle Invt Ltd (BVI) $ 11.934
w C.C.L.L. $ 59.66
w Cal Euro Leverage Fd Ltd $ 23443.70
w Capra Global Mgd Assets $ 1178.34
w Cat Umb Sic-Nip Grth HY SF 1299.55
w Cat Umbrella Sic Asia HY $ 1006.36
w Cat Umbrella Sic Thai HY $ 903.79
w CB German Index Fund DM 170.89
w Central & Eastern Euro SF 29.87
w Century Fellows $ 95.05
w Cerda Growth Fund $ 920.11
w Chilton Intl (BVI) Ltd $ 15288.41
w Chelsea Select $ 178.16
w Cinder Strategic Fund $ 154.13
w Citadel Limited SF 351.01
w CMI Strategic Bd Fd Ltd $ 109.51E
w CMI Strategic Inv Pd Ltd $ 118.11E
w Columbus Holdings $ 293.92
w ComMac Intl NV $ 122.26
w Concord Cap Growth Corp $ 10.85
w Concorde Inv Fund $ 124.979
w Convest Actions Intl BF 9003.00
w Convivest Obli Belux CT BF 11472.00
w Convivest Obli Belux LT BF 11544.00
w Convivest Obli World DM 522.93
w Courtis Multi-Adv Perf Fd $ 1.0622
w Craig Drill Cap $ 230.57
w Cresvale Intl S.A. $ 887.48
w D. Witter Wld Wide Inf Tst $ 29.29
w Dalen Japan Fund $ 5523
m DB Argentina Bd Fd $ 10404.04
m DB Brazil Equity Fd Sh $ 27166.03
w Delphic Global Opportunities SF 101.64
w Derivative Asset Alloc. $ 1179.21
w DMG / Nafin Bond Fund $ 11294.50
w Dreyfus America Fund $ 28.91
w DVT Performance Fd $ 121.01
w Egs Overseas Fund Ltd $ 2460.00
w Energie Capital $ 1324.84
w Enell Belg. Ind. Plus A BF 13849.00
w Enell Belg. Ind. Plus B BF 14536.00
w Enell France Ind. Plus A FF 910.98
w Enell France Ind. Plus B FF 956.41
w Enell Germ. Ind. Plus A DM 117.22
w Enell Germ. Ind. Plus B DM 123.30
w Enell Italy Index Plus A Lit 98905.00
w Enell Italy Index Plus B Lit 101908.00
w Enell Neth. Index Plus A Fl 419.80
w Enell Neth. Index Plus B Fl 965.72
w Enell Spain Ind. Plus A Pta 14811.00
w Enell Spain Ind. Plus B Pta 15942.00
w Enell Switzd Index Plus A SF 105.70
w Enell Switzd Index Plus B SF 106.66
w Enell UK Index Plus A £ 132.29
w Enell UK Index Plus B £ 174.27
w Environmental Invest Co $ 10.55
w Europrestige $ 849.05
w Excelsior Fond Ltd $ 146.59
w F & F Fd Club Inc $ $ 100.21
w F.M.P. Portfolio $ 0.7007
w Fatum Fund $ 1162.63
w Firebird Overseas Ltd $ 234.10
w First Frontier Fund $ 54.10
w First Trident Cap Corp $ 9.10
w Fonlux 1 Money $ 1037.66
w Fonlux 2 - Intl Bond SF 940.94
w Fonvalltion 10 Intl DM 983.18
w Formosa Growth Fd $ 14.55
w Fortitude Group Inc $ 109.556E
w Fortitude High Risk Inc $ 1779.008E
w Future Generation Ltd $ 919.01
w GEM Generation Ecu Cl Ecu 1046.51
w GEM Generation Ltd $ 1264.17
w Gems Progressive Fd Ltd $ 1040.14E
w Global 93 Inv Ltd $ $ 12.38
w Global 94 Inv Ltd SF SF 35.77
w Global Arbitrage Ltd SF 1554.76
w Global Futures Mgt Ltd $ 935.21
w Gonsord $ 29.94
w Graham Global Invt Fd $ 138.43
w Gryphon Bond Fund Ltd $ 94.92
w Gryphon Hedge Fd Ltd $ 110.03
w Harbor Hldgs Ltd(31May) $ 252.75
w Harbour Vol F US-$ $ 849.07
w Harvard Hedge N.V. $ 217.86
w HIF-US Growth Fund $ 22.337
w IAM Growth Fd $ 254.64
w Ibex Holdings Ltd $ 12.54
w ILA-IGB $ 11.29
w ILA-IGS $ 10.30
w ILA-INL $ 8390.00
w Infinity Investors Ltd $ 38.46
w Intl Securities Fund Ecu 8.55
w Interx Capital Corp C $ 1066.50
w Intef Mgt Mkt Fd-iMde DM 38.17
w Interfund SA $ 9.50
w Intl Network Invt Fund DM 95.87
w Investa DWS $ 174.44
w Jap & Greater Asian Prosp Y 2442.00
w Japan Pacific Fund $ 106.78
w Kingate Global Fd Ltd Cl A $ 119.90
w Kingate Global Fd Ltd Cl B $ 11087.00
w KM Global $ 673.23
w KML - II High Yield $ 22.44
w Korea Growth Trust $ 12.53
w La Fayette 21st Century $ 133.73
w La Fayette Holdings Ltd $ 126.21
w La Fayette Regular Growth $ 262.78
w La Jolla Int Grth Fd Ltd $ 1636.78
w Leaf Sicav $ 158.49
w Legend Fd Ltd/May31 $ 100.0357
w Lexi Performance Fund Ltd $ 932.00
w Life Global Fund $ 149.66
w Lou Intl Mgt Fd Ltd $ 158.77
w Luxlund $ 1292.87
w Lynx Sel. Holdings SF 182.94
w M.Kingdon Offshore N.V. $ 20421.16
w Master Cap & Hedge Fd $ 1842.83
w Matterhorn Offshore Fd $ 278.24E
w McGinnis Global (Jun30) $ 11.25
w MCM Int. Limited $ 16.33
w Mel. Health Net Inc $ 302.92
w Millennium International $ 110.51
w MJM International Ltd $ 105.68
w ML Pacific Protec Ptfs $ 6472.74
w Mont Blanc Funds Portf $ 245.95
w Moore Global Invt A $ 29.97
w Moore Global Invt B Ecu 1292.00
w Multifutures FF 1100.83
w Newbank Debenture Ecu 645.50
w Nineteenths Mutual Fd NV $ 12.63
w North American Cap Corp NV $ 10.00
w NSP F.I.T. Ltd $ 1246.71
w O.I.M. Fund Limited $ 197.3298E
w Offshore Strategies Ltd $ 227.80
w Omega Overseas Partners $ 2974.57
w Oppenheimer U.S. Arb. $ 204.25
w Optimum Fund $ 105.01
w Orany USA $ 157.85
w Pan Fixed Inc Fd $ 237.45
w PAN International Ltd $ 118.638
w Pancurri Inc. $ 128.55
w Panda Fund Plc $ 126.498
w Pangaea Offshore (May31) $ 1846.47
w Para Intl Fund $ 318.85
w Parallax Global Nav $ 1130.38
w Perf Select Fund $ 170.68
w Perf Global Eq Fd $ 169.03
w Permal Updyke Ltd $ 432.13
w Pharma/Health $ 409.62
w Phoenix Four Inc $ 28.34
w Plurigestion Plurifrance FF 36.74
w Plurigestion Plurivaleur FF 1128.46
w Plurivest Sicav $ 14.62
w Pombay Overseas Ltd $ 145.47
w Portuguese Smaller Co $ 100.11
w Prime Capital Fund Ltd $ 1308.39
w Prime Leveraged Bd Fd $ 128.46
w Prolinark S.A. DM 101.5450
w RAM Offshore I, Class A $ 16691.85
w Regal Intl Fund Ltd $ 3.20
w Resources Intl $ 93.64
w Ric Global Fd Ltd Cl A $ 1329.96
w Richcourt $ Strat Inc $ 176.42
w Richcourt America Inc $ 1740.62
w Richcourt Futures Inc $ 10.09
w Sanyo Kle. Spain Fd $ 3.60
w Sambrook Holding N.V. $ 1484.57
w SC Fundam Val BVI Ltd $ 22.66
w SCI / Tech. SA Luxembourg $ 120.31
w Selected Strategies May31 $ 1092.66
w Selective Fut. Ptfl Ltd $ 98.31
w SGA World Growth A $ 98.59
w SGA World Growth B Ecu 1030.45
w Sinclair Multifund Ltd $ 14.430
w Sintra Fund Ltd $ 1443.72
w SJO Global (409)921-4595 $ 14.11
w Smith Barney Wridwd Sec E $ 338.72
w Smith Barney Wridwd Spec E $ 185.17
w Spirit Hedge Hld $ 109.26
w Spirit Strategies Hld $ 454.06
w Slate St. American $ 724.00
w Steel A.M. Fund $ 144.6637E
w Strat Healthcare Inv Fd $ 131.91
w Strategies-Balanced $ 133.44
w Strider Fund $ 261.0460
w Strome Offshore Ltd $ 536.89
w Sunset Global One $ 363.00
w Sussex McGarr $ 12242.91
w Systeme Global Fund FF 34.57
w Techno Growth Fund SF 7.65*
w Templeton Global Inc $ 15.34
w The Bridge Fund N.V. $ 1402.05
w The Fortuna Fd Ltd $ 2001.2580
w The J Fund B.V.I. Ltd $ 757.59
w The Jaguar Fund N.V. $ 2041.44
w The M*A*R*S Fd Sicav A DM 3251.94
w The M*A*R*S Fd Sicav L Ecu 15.784
w The Magus Eco Fd Ltd $ 13.029
w The Magus US $ Fd Ltd $ 9.82
w The Myanmar Fd Ltd $ 909.15E
w The Smart Bond Ltd SF 93.94
w Tiger Selec Hold NV Bid $ 8.43
w TIIC (OTC) Jap. Fd Sicav $ 9.16
w Tokyo (OTC) Fund Sicav Y 20001.00
w Transpacific Fund $ 1009.360
w Trinity Futures Fd Ltd $ 146.71
w Triumph I $ 10.74
w Tweedy Browne Intl SFR SF 21.51
w Tweedy Browne Intl n.v. $ 72.17
w Tweedy Browne n.v. Cl A $ 1505.34
w Twenty-First Advantage Cl B $ 287.97
w Umbrella Debt Fund Ltd $ 177.96
w Umbrella Fund Ltd $ 1123.87
w Uni-Glbl F3 Syndicatique SF 1083.75
w Uni-Glbl Sic F3 Max 3 ans SF 1101.75
w Uni-Glbl Sic US$ Max 3 ans $ 1430.39
w Uni-Global Sicav DEM DM 1471.19
w Uni-Global Sicav Ecu Ecu 7604.53
w Uni-Global Sicav FRF FF 1311.37
w Uni-Global Sicav F$ SF 1274.81
w Uni-Global Sicav USD $ 76.38
w Unico Equity Fund DM 61.32
w Unico Inv. Fund DM 1945.00
w Urous Intl Ltd $ 5.69
w US Advantage div N.V. $ 151.91
w Valborne Ecu 195.37
w Victor Futures Fund $ 12.3506
w Voyager Investments Plc $ 4105.28
w Volture Ltd $ 729.48
w Welles Wilder Intl Fd $ 124.29
d Win Global Fd Bd. Ptfl Ecu 122.27
d Win Global Fd Div Ptfl Ecu 133.46
d Win Global Fd Eq. Ptfl Ecu 124.51
d World Balanced Fund S.A $ 13.79
d Worldwide Limited $ 81.07
d WPG Farber Overs Part $ 282.6594
d Young $ 209.80
w Zephyr Leonburger Ltd SF 183.02
w Zephyr Hedge Fund $ 266.19
w Zweig DiMenna Intl Ltd $ 15377.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; Fl. - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - ® Offer Price Incl. 3% prelim. charge; ^ - Paris exchange; ++ -Amsterdam exchange; a - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of fides of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independant adviser before investing.

The International Herald Tribune iFAXFUNDS service is an instant response fax service bringing you fund information 24 hours a day, 7 days a week from anywhere in the world.

Fund facts via fax.

User Instructions

1. Locate the five digit code for the ★★★ corresponding group in the list above.
2. From the handset of your fax machine, dial (852) 172 75 545 if you are calling from outside HK, or 170 675 545 if you are calling from Hong Kong.
3. Follow the voice instruction, and input the five digit document code followed by the batch (#) key.
4. Press the star (★) key to receive the document. You can retrieve up to five separate documents through only one access to the system.
5. Finally, after you hear the tone, press "start" on your fax machine and replace the handset. Your information will be delivered instantly.

THE WORLD'S DAILY NEWSPAPER

Conflict That Lin[gers]
[E]thics for Fund Ma[nagers]

[in] Shares' Can B[e]

Small-Cap Fund[s]

Continued from Page 15

THE MONEY REPORT

A Conflict That Lingers: Ethics for Fund Managers

By Ann Brocklehurst

IT IS AN ISSUE, according to the chairman of the U.S. Securities and Exchange Commission, Arthur Levitt, that refuses to go away: How much private trading by fund managers, particularly in securities held by the portfolios they oversee, is ethical and appropriate?

While most fund companies still police themselves, the sense among many in the industry is that the regulatory noose is slowly tightening on own-account trading. The main reason is that opportunities for fund managers to do better by themselves than by their customers, based on privileged information, can occur frequently, presenting sharp conflicts of interest.

Indeed, the idea of banning all private trading by fund managers has been raised by Mr. Levitt and, not surprisingly, decried by the mutual- fund industry.

Sensitivity to the problems surrounding private trading by fund managers was heightened in April, when The Washington Post reported that the SEC was investigating Jeffrey Vinik, who then ran the $54.5 billion Magellan Fund for Fidelity Investments. Citing unnamed government and legal sources, the Post said the probe was trying to determine whether Mr. Vinik and other fund managers and analysts at Fidelity had traded stocks for themselves in order to benefit from subsequent buying or selling of the securities by Fidelity funds, a practice known as "front running."

Fidelity denied knowledge of any inquiry and the SEC contested the accuracy of the Post article, which the newspaper stood by. An SEC official later said, however, that no action would likely be taken against Mr. Vinik for making positive comments last fall about Micron Technology Inc., then one of Magellan's largest holdings, at the same time the fund was selling most of those shares.

Fidelity, from which Mr. Vinik resigned in late May to manage a smaller portfolio for rich investors, has maintained that it conforms to industry standards devised in 1994. Nevertheless, the controversy surrounding Mr. Vinik has helped bring the issue of private trading by fund managers to the fore.

Twentieth Century Investors, a Kansas City, Missouri-based fund company with $50 billion under management, is one fund provider that strongly discourages its portfolio managers from conducting private trades on their own accounts. Although Twentieth Century has stopped short of an outright ban on private trading, the company must approve every personal trade ahead of time and, according to a company spokesman, Gunnar Hughes, there must be a "mile-long paper trail." He added: "You've gotta eat your own cooking."

Mr. Hughes said that Twentieth Century's chairman and founder James Stowers Jr., and his son, James Stowers 3d, president and head of equity investments, had "every dime of their personal investments in 20th Century funds. They don't own single stocks."

Obviously, U.S. securities laws prohibit any investor from engaging in insider trading. Moreover, investment company personnel are subject to some rules that address potential conflicts arising from their personal investment activities.

For example, law mandates that mutual-fund companies adopt codes of ethics and put in place procedures to catch improper trading. They must also keep records of key employees' securities transactions.

The Investment Company Institute, or ICI, the U.S. mutual-fund industry's trade association, further recommends, among other things, that fund managers not be permitted to buy or sell stocks held by their funds until seven days after the funds complete their transactions in a security, and that managers hold stocks for at least 60 days.

"No investment company will succeed unless its first priority is the interest of its shareholders," ICI said in a recent report. "Investment companies will not tolerate personal investing activity of a nature or level that disserves the interest of shareholders."

Still, ICI has vehemently rejected a complete ban on private trading. It maintains that portfolio managers sharpen their skills by private investing and that a ban would hinder fund companies in attracting top people who also have the option of working for pension and hedge funds, as well as for banks and insurance companies, whose investments are not supervised by the SEC.

Nicolae Ascie

The Institute says that its members have done a good job of policing themselves, a point with which Ken Berman, assistant director of the SEC's investment management division, agrees. Fund companies are in the "best position to determine the restrictions on employees personal investment activities," he said. "From our perspective it seems to have worked fairly well."

In the wake of the talk surrounding Mr. Vinik's trading activities and his subsequent departure, Fidelity announced last month that its fund managers would no longer be able to short-sell stocks that were held in any Fidelity fund, a move preventing them from profiting from a drop in the price of those securities. Other fund companies such as the St. Louis-based Lindner group have gone a step further, forbidding private trading by fund managers in any securities held by its funds.

Despite Mr. Levitt's concern on the issue, proposed amendments to the SEC's current regulations do not come anywhere near banning private trading.

Mr. Berman's division will likely recommend that the role of a fund's board of directors in overseeing ethical issues be clarified, that fund companies be required to file their codes of ethics with the SEC and that monitoring of personal investment activity be improved. These changes are expected later this year.

■ NASD Probes Broker Cheating

The U.S. National Association of Securities Dealers is investigating whether dozens of New York area brokers passed their licensing exams by paying others to take the test for them, Bloomberg Business News reported.

"We definitely plan to file some administrative charges, possibly as soon as the next few weeks," said Martin Kuperberg, chief of the NASD's New York office. "Some people may be fined and barred from the securities industry."

In one case, a person who worked as a broker admitted paying $2,500 to have someone else take the exam, Mr. Kuperberg said. All the brokers under investigation worked for small and medium-sized securities firms, he added, declining to name any of the brokers or investment houses.

The securities firms that hired the unlicensed brokers were likely to be exposed to investor lawsuits as a result of the NASD investigation, securities attorneys said.

Fidelity, in Major Shift, Restricts U.S. Fund Sales

By Edward Wyatt

Fidelity Investments, in a major shift in how it markets its mutual funds to individual investors, will stop selling its most popular funds through third-party retail channels, including Charles Schwab & Co.'s Mutual Fund Marketplace and similar programs at other discount brokerage houses.

Fidelity, which has been working on its new product-distribution policy for close to a year, plans to outline the new strategy next week. "The plan is an attempt to create order out of confusion," said Paul Hondros, president of Fidelity's Institutional Services Co., in an interview Thursday. "We want to put all of the clients using our funds at parity, with one set of product policies."

The move by Fidelity, part of FMR Corp., will take effect at the end of the year and will apply only to U.S. mutual funds sold in the United States. It goes against a major trend in the U.S. fund industry, where more and more companies are selling their products through every available channel.

But that trend has shifted the balance of power away from companies like Fidelity, the largest seller of mutual funds in the United States, to fund distributors like Charles Schwab, whose supermarket fund and brokerage operations have greater control over investors who buy funds through them than do the fund companies in which the money is invested.

By restricting availability — creating what the industry calls a "closed architecture," so that an investor has to go to Fidelity or an authorized dealer to buy its funds — Fidelity is apparently trying to recoup some of the power that has shifted in favor of companies like Schwab, industry executives said.

Some executives said they did not expected Fidelity would succeed in bucking this industry-wide trend toward broader distribution. "The trend is toward more choice, and the future of the fund business is toward supermarkets," said John F. Sharry, a senior vice president at Phoenix Duff & Phelps. "I don't think trying to fight that will work."

The move by Fidelity is apparently also intended to channel more investors to its Adviser funds, which are sold through brokers for a sales charge, or load. That business has recently been growing much faster than the Boston-based fund family's traditional retail business, which includes well-known funds like Fidelity Growth and Income and the Fidelity Puritan fund; those are generally available to investors without a load.

Fidelity has felt pressure from some of its biggest clients, like the giant investment houses Merrill Lynch & Co. and Smith Barney Inc. , a Travelers Corp. unit, to make changes in the availability of its no-load funds, Mr. Hondros said.

Those brokerage firms, which sell 401(k) plans that include Fidelity Adviser funds to small- and midsized companies, have complained that they must compete against independent 401(k) marketers who, by directing investors through companies like Schwab, can offer both the Adviser funds and the better-known no-load retail funds.

Schwab, which operates the largest discount-brokerage seller of mutual funds, expressed dismay at Fidelity's plan. "We regret the move toward a closed architecture," said John McGonigle, senior vice president for Schwab's Mutual Fund Marketplace. "It is not in the best interest of customers and it goes against current industry trends that we think have been very positive for customers."

Fidelity accounts for $3.5 billion, or 5 percent, of the $70 billion in third-party mutual fund assets that Schwab has sold through its Mutual Fund Marketplace. Fidelity funds are sold through Schwab for a transaction fee, but are not part of Schwab's One Source no-fee program.

The changes in Fidelity's distribution strategy will most affect two sets of customers: those who buy mutual funds through stockbrokers, banks or insurance companies; and those who buy funds through the discount brokerage programs. By and large, those customers will now have access only to the Adviser funds, not the no-load retail funds.

Investors who currently own Fidelity's retail, no-load funds through discount brokerage accounts will be able to continue to buy additional shares in those funds, Mr. Hondros said. But beginning next year, no purchases of new no-load funds will be available through those channels.

Registered investment advisers, who buy funds for clients and charge a percentage of assets under management, are likely to continue to have access to both the no-load retail funds and the load-based Adviser funds under Fidelity's new plan, Mr. Hondros said. But details of the plan were not yet final.

New York Times Service

'Sin Shares' Can Be Capable of Heavenly Returns

By Katherine Burton

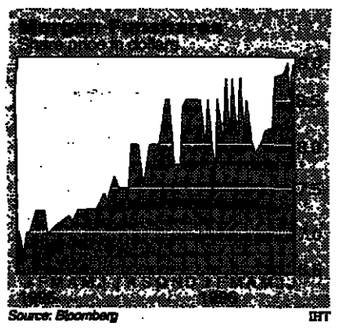
SIN JUST GOT a lot cheaper, or so it might seem, in the form of the puckishly named Morgan FunShares Inc.

The closed-end mutual fund that invests in sex, liquor, gambling and tobacco stocks is selling at a 15 percent discount to the value of the stocks it holds, making it a "buy" according to some analysts.

Patrick Winton, editor of the Closed End Fund Digest, based in Santa Barbara, California, recommended in his most recent newsletter that investors purchase the fund. Why does he like FunShares? Simply the numbers — the fund's net asset value, or value of the stocks in the fund, has jumped about 13.5 percent so far this year, more than twice the Standard & Poor's 500 Index.

The $6 million fund was founded two years ago by Burton Morgan, 80, who spent much of his career manufacturing Band-Aids for Johnson & Johnson before starting a $500 million adhesive-paper company. He eventually branched into venture capital, buying a 2,000-acre (809-hectare) soybean and corn farm, before deciding to start his own mutual fund.

The idea behind the fund is to buy companies that make products "you think you can't live without," said Mr. Morgan. That means, among other things, small ticket items that people won't stop buying even if there's a depression: Band Aids, toothpaste, toilet paper, hygiene products, alcohol, tobacco and chewing gum.


Source: Bloomberg IHT

The search for what Mr. Morgan calls "habit forming" products led him to buy shares in the cigarette makers Philip Morris Cos. and RJR Nabisco Holdings Corp., as well as in the brewer Anheuser-Busch Cos. and the distiller Seagram Co. He also bought stock in Circus Circus Inc., the gaming concern, International Game Technology, which manufactures video games and slot machines, Wm. Wrigley Jr. Co. and Kimberly-Clark Corp.

Mr. Morgan says he has made some miscalculations, but he vows not to sell any of the shares that he's already accumulated.

Acquiring stock in Frederick's of Hollywood Inc. "was a mistake," he said, referring to the retailer that specializes in racy lingerie. "If you lose your job you aren't going to buy lace undies, but you'll still buy cigarettes and whisky." He said he also had doubts about Carter-Wallace Inc., which makes Trojan brand condoms. "Condoms aren't that habit forming," he said. "Though I guess they should be."

Mr. Morgan actually started investing for himself and a few friends about 15 years ago. The group's biggest holding was RJR, so they called the portfolio Sin Shares as a joke, said Mr. Morgan, who doesn't smoke and only drinks "on Saturday nights" with his wife of 55 years.

When Mr. Morgan decided to take the fund public, he spoke with his friend, the renowned investor John Templeton, whom he called a "highly religious" man: "John asked me if I knew what a sin was, and I said 'something your mother told you not to do.' "

Acquiring stock in Frederick's of Hollywood Inc. was 'a mistake.'

Mr. Morgan said Mr. Templeton set him straight that sin was serious business, and potentially quite profitable, but that he settled on a different, perhaps less provocative name for his fund.

Mr. Morgan said he tried to design a depression-proof fund because, unlike most managers today, he had lived through one. He didn't, however, have a very bad time of it during the early 1930s, as his father kept his job as a professor of psychology at Northwestern University in Evanston, Illinois. "I saw suffering around me, though," Mr. Morgan said. He does not expect the return of severely bad times in the near future, but he guaranteed that another depression would eventually occur.

Mr. Morgan made the fund closed-end, meaning it has a fixed number of shares that trade on a stock exchange (the Nasdaq), so that if the stock market tumbled he wouldn't have to sell shares of the companies he owned to give investors back their money. That's important to Mr. Morgan, who owns about 43 percent of the fund's shares.

The fund's performance to date has been fair, given that Mr. Morgan does not invest in some of the highest flying small-cap or high-tech stocks that have bolstered many mutual funds this year and last.

During the two-year period ended June 30, the fund returned 47 percent, compared with 58 percent for the Standard & Poor's 500 Index. Still, the fund ranked 20th out of 126 closed-end equity funds tracked by Lipper Analytical Services.

The fund has done much better, however, than many of its politically correct competitors. The best performing socially responsible fund, the Parnassus Fund, which shuns so-called sin stocks (not to mention makers of weapons of mass destruction), has returned only 17 percent over the past two years.

Mr. Morgan said he was pretty sure his fund would beat the S&P 500 during the next few years. He added that although he wants to make money, the fund is also about "having fun."

Bloomberg Business News

BRIEFCASE

For a Tasty Investment, Try a Slice of Eskimo Pie

Remember Eskimo Pies, that all-American summer treat? Eskimo Pie Corp., the company that makes the chocolate-covered vanilla ice cream on a stick, could be a treat for your investment portfolio as well, according to David Katz, president of Matrix Asset Advisors in New York.

Mr. Katz likes to shop for undervalued stocks, and shares of Eskimo Pie are currently selling at a price-earnings ratio of 11.6, compared with a PE ratio of 17 to 18 for the overall U.S. stock market.

Mr. Katz also said that Eskimo Pie might be a ripe takeover target. "It has a wonderful brand name in a low-growth, competitive industry," he said. "It would make a great deal of sense for a larger player like Nestlé or Grand Metropolitan to buy it."

Good Timing Aids Launch Of New Japanese Fund

The timing for the launch of the Colonial Newport Japan Fund could not be better, money managers say.

That's because the $3 million fund, which started trading at the end of June, opened just as many U.S. fund managers were planning to pump money into the Japanese stock market — a move that should help send stocks there higher, Bloomberg Business News reported.

David Smith, who manages the fund, said: "Japan is going through a major turnaround and restructuring its economy after several years of little or no growth." Individuals have been investing more in stocks, Mr. Smith added. In May, for the first time in five years, there was a net inflow into Japanese mutual funds.

U.S. Brokers Faulted Over Customer Needs

Many investors are urged to shovel money into risky stocks and equity mutual funds by stockbrokers who often do not adequately assess customers' finances, according to a survey of U.S. brokerage houses.

Prophet Market Research & Consulting, an investor watchdog group, contacted 21 securities firms with callers purporting to have $30,000 to invest for the first time, Bloomberg Business News reported.

More than half the brokers contacted told the prospective investors what to buy without asking for basic financial information such as the customer's income or tax bracket. Smith Barney Inc. was rated best among large firms surveyed, followed by Merrill Lynch & Co.

Small-Cap Funds Led 2d Quarter, but Current Outlook Is Sketchy

Continued from Page 15

legations of questionable trading practices.

Meanwhile, offshore fund tables are looking more and more like suitcases decorated with holiday stickers. The clientele is scattered worldwide and so are the funds' investments. In the last quarter, all of the top 10 Europe-domiciled offshore funds invested in the East, in one manner or another. Eight of the 10 specialized in Eastern or Central Europe and the other two in Taiwan. Italy, Brazil and the Philippines were targeted by some of the next 10.

The top performer for the second quarter in a row was Mercury Asset Management's Eastern European Fund. Its London-based manager, Jürgen Kirsch, apparently does not know his own strength. After a 42.2 percent gain in the first quarter, Mr. Kirsch said: "We try to tell people the first three months were exceptionally good but we're not going to continue like that. The upside is limited."

Maybe so, but in the second quarter the fund again rose by a bit more than 40 percent. The key to maintaining such strong returns, Mr. Kirsch said, was to seek out companies whose shares had not yet been well picked over by the public.

"We managed to move from the liquid first-tier stocks into the second tier in February and March, which proved to be quite successful," he said. "Probably the stock picks we have made within this second tier have proved to be quite successful, as well."

He is sticking to his story that such performance cannot continue unabated: "The third quarter may prove to be a difficult one. The markets obviously have been running up a lot. I do not see a major correction, but I expect the markets to go sideways over the summer months. Possibly in September and October, I expect more life coming into the markets again."

The stirring of the long-slumbering pound Sterling helped managers of British unit trusts make the best of a bad situation. The British stock market has been sluggish all year, with the FTSE 100 Index gaining a puny 0.3 percent in the second quarter.

Yet thanks to the resurgence of the pound against the dollar and other European currencies, unit trusts investing primarily in Britain returned 5.15 percent in the quarter, compared with 4.47 percent for all equity funds, according to HSW Ltd., a firm that compiles unit-trust data. The small-is-profitable pattern held up in Britain, as in America: 13 of the 20 best funds targeting British shares featured the word "small" or "smaller" in their names.

The best British fund, regardless of investment objective, got that way largely by avoiding the country and several other European weaklings, too. Talal Shakerchi, manager of Old Mutual European fund, credited its 19.2 percent gain to a concentration in markets on the Continent's geographic and economic fringes and an avoidance of places that are traditionally sounder.

"The peripheral markets have performed better than the main markets," he said. "We have been very underweight in Germany and Switzerland and overweight in Italy and the Nordic countries."

Mr. Shakerchi stressed, however, that "we saw cheap stocks, not cheap markets. The real reason it's done well is stock-picking. There's no great theme to it, just individual stock selection. We have always had a style of picking stocks over countries. The stocks always come through in the end."

The ones that came through the most in the second quarter were Nordic food companies such as Raision Tehtaat Oy AB in Finland and Orkla AS in Norway, and shipping concerns, notably ICB Shipping AB of Sweden and Benor Tankers Ltd. of Norway. The fund also did well with Olivetti SpA, the bruised but recovering Italian computer maker.

"The cheapest stocks now are in the Nordic markets by a long way," Mr. Shakerchi said. "It's difficult to find value in Germany, Switzerland and France."

French fund managers had trouble finding value in France, as well. The research firm Europerformance managed to ferret out only one French fund targeting the country's stock market that gained more than 10 percent in the quarter: Elan Selection France, which is managed by Rothschild, was up 11.32 percent. In Britain, a fund market of comparable size, all of the top 20 domestically invested funds had higher returns than the Rothschild fund.

The two largest Asian fund markets are Japan and Hong Kong, but Japanese funds are marketed almost exclusively to Japanese clients.

As for Hong Kong, the impending takeover by China has sent a number of management companies scurrying for the exits. Analysts at Lipper thought it more appropriate to examine funds registered for sale in Hong Kong, rather than the dwindling number of funds domiciled there.

Some of the leading funds sold in Hong Kong show up on the list of Europe-domiciled offshore funds. Among the others, the leading destinations for their assets include the Philippines, Japan and Latin America.

Money streamed into U.S. equity funds this year at a rate of more than $24 billion a month through May, an average net flow that was far higher than the figure for any single month in any other year, according to the Investment Company Institute, the fund industry's trade association in Washington. ICI noted late this week that net inflows slowed to $15.5 billion in June, still higher than in every month but one of 1995.

Surges of money into mutual funds, however, have often heralded significant market tops. Inflows spiked higher within weeks of market peaks in 1969, 1987 and 1994.

Bulls on Wall Street cite changing demographics to argue that much higher fund flows are here to stay and, thus, will not lead to a similar decline. Baby-boomers are in their peak earning years, they insist, and tax-advantaged savings plans, such as corporate 401(k) programs, will ensure that money continues to be invested.

Then there is the research of H. Vernon Winters, chief investment officer at Mellon Private Asset Management in Boston. In a report based on a study of Federal Reserve Board data through 1995, Mr. Winters contends that the lust for fund shares coincides with a decline in ownership of individual stocks. There may be a mania for owning funds, he says, but not for owning anything at any price.

"This recent Fed data indicates that individuals as a group are not recklessly adding to their equity exposure, although some undoubtedly are," the report states. "Mature bull markets usually have ended with the public wildly enthusiastic about stocks. It is comforting that the market does not yet appear to be at this stage."

But Byron Wien, a strategist in New York for the investment house Morgan Stanley & Co., takes no comfort in the sudden jump in inflows this year and the relatively small impact the additional money has made on share prices. After reciting a list of indicators that collectively suggest an overextended bull market, he said: "If none of this worries you, consider the following: Last year $131 billion of new money flowed into equity mutual funds, and the Standard & Poor's 500 had a total return of 37.5 percent. In the first five months of 1996, $121 billion of net new money has come in, and the S&P 500 has had a total return of less than 10 percent. It is taking a lot of cash to move the market a small amount. This is a dangerous sign."

Offshore Companies 2nd Passports

Comprehensive facilities available from The Offshore Professionals. Incorporation from only US $350

INTERNATIONAL COMPANY SERVICES (UK) LIMITED
Standbrook House, 2-5 Old Bond Street, London, W1X 3TB, United Kingdom.
Tel: + 44 171 493 4244
Fax: + 44 171 491 0605
E-Mail: sls-info@icsl.com
http://www.icsl.com

OCRA WORLD WIDE
OFFSHORE COMPANY SPECIALISTS
Professional Nominee, Full Accounting and Administration Services available at reasonable cost. All fees agreed with clients with no hidden extras.

BAHAMAS	$500
BELIZE	$500
BV ISLANDS	$500
GIBRALTAR	£250
HONG KONG	$450
IRELAND	£225
ISLE OF MAN	£250
JERSEY	£495
MAURITIUS	$500
SEYCHELLES	$350

ALL CREDIT CARDS ACCEPTED
FOR IMMEDIATE SERVICE & OUR FREE 70 PAGE COLOUR BROCHURE CONTACT
ISLE OF MAN - P THOMPSON FCA
OVERSEAS COMPANY REGISTRATION AGENTS LTD
COMPANIES HOUSE, TOWER STREET RAMSEY, ISLE OF MAN, BRITISH ISLES, IM99 4AN
TEL +44 1624 815544 FAX +44 1624 817076
LONDON - RICHARD D COOK, BSc (Hons)
72 NEW BOND STREET, LONDON, W1Y 9DD
TEL: +44 171 355 1096 FAX: +44 171 495 3017
MAURITIUS- R AMBATARSING ACMA, MBA
LES BACHA BUILDING, CATHEDRAL SQUARE, PORT-LOUIS, MAURITIUS
TEL: +230 211 5100 FAX: +230 211 5400
HONG KONG - B G DEKKER LLM
2402 BANK OF AMERICA TOWER, HARCOURT ROAD, HONG KONG
TEL: +852 2522 0172 FAX: +852 2521 1190
SINGAPORE - MRS DIANA BEAN
24 RAFFLES PLACE, 26-04 CLIFFORD CENTRE, SINGAPORE 0104
TEL: +65 5353382 FAX: +65 5353991
USA - KEVIN MENECKI ESQ
3501 JAMBOREE ROAD, SUITE 2100, NEWPORT BEACH, CA 92660
TEL: +1 714 854 3344 FAX: +1 714 854 6967
Offshore information on WWW.OCRA.COM
Email OCRA@OCRA.COM
OFFSHORE WITH CONFIDENCE

WORLD ROUNDUP

Herschel's Back

FOOTBALL Herschel Walker, whose 1989 trade from Dallas to Minnesota gave the Cowboys a jump start on building the team that has won three Super Bowls in four seasons, re-signed Thursday with Dallas. Walker, 34, was released last month by the New York Giants, for whom he played last season.

He began his pro career with the New Jersey Generals of the USFL in 1982. He is fourth on the National Football League's all-purpose career yardage list with 15,881 yards. He led the NFC in rushing with 1,516 yards in 1986. *(AP)*

• Testimony in the felony drug trial of the Cowboys' receiver Michael Irvin was delayed Friday for a hearing on how much testimony of a former policeman's girlfriend jurors can hear. The topless dancer Rachelle Smith's highly anticipated testimony was expected later Friday. *(AP)*

• Bam Morris, who lost his job with the Pittsburgh Steelers after pleading guilty to marijuana possession, will see the charge go off his record if he stays clean for the next six years. State District Judge William B. Lofland on Thursday fined Morris $7,000 and sentenced him to 200 hours of community service. *(AP)*

Injured Jumper Wins

ATHLETICS The Cuban high-jump star Javier Sotomayor ignored a knee injury to clear 2.3 meters at an international athletics meet Friday in Salamanca, Spain. The U.S. world-record holder Leroy Burrell, who failed to qualify for the Olympics, won the 100 meters in a slow 10.10 on a windy track. *(Reuters)*

Kafelnikov Advances

TENNIS Top seed and defending champion Yevgeni Kafelnikov moved into the semifinals of the Swiss Open on Friday with a victory over Francisco Clavet of Spain, 6-3, 7-6 (7-4). He will face Alberto Costa of Spain, who toppled Renzo Furlan, 7-6 (7-4), 6-2. Bohdan Ulihrach of the Czech Republic will play Felix Mantilla of Spain. *(Reuters)*

Puckett Has Surgery

BASEBALL The Minnesota Twins' outfielder Kirby Puckett was scheduled to undergo a surgical procedure Friday in Baltimore in an attempt to clear up his blurred vision, which has kept him from playing this season. *(AP)*

Jeff Mitchell/Reuters

Colin Montgomerie, who is four strokes behind leader Ian Woosnam after three rounds, chipping out of a bunker.

Wee Problem Buffets Scottish Open

By Don Greenberg
Special to the Herald Tribune

CARNOUSTIE, Scotland — The Scottish Open, which concludes Saturday on the most savage of seaside links courses, has been a confidence-wrecking disaster for some of the world's finest golfers, nirvana for tabloid headline writers and an utter delight for spectators.

For the first time in 18 years on the European Tour, no one entered the final two rounds under par. Players were stalking off the course, railing at spectators, criticizing caddies, slamming clubs into bunkers and amassing fines from tour officials.

"Carnastie" was among the snappier headlines depicting the carnage at Carnoustie, which returns to the British Open rotation in 1999 after a 24-year absence. A century too soon for some, long overdue for others.

Hugging the Tay Firth about 30 minutes north of Edinburgh, Carnoustie is playing much tougher than during last year's tournament, when 9-under par led at the halfway stage and Australian Wayne Riley won at 12-under. There are two obvious causes for this week's soaring scores and roaring outbursts: deeper rough and, as the locals call it, "a wee breezy."

But there are few golf fans who don't revel in the professionals flailing in weeds up to their calves, missing "gimme" putts and registering more scores in the 80s than in the 60s.

Ernie Els of South Africa, ranked No. 5 in the world and one of the favorites entering next week's British Open at Royal Lytham, barely made the cut with rounds of 75 and 76, then added a 1-under 71 in benign third-round conditions.

"This is the best and the toughest course I've ever played," he said. "It brought me to my knees. I felt like a 10-handicapper out there."

Riley felt, and acted, far worse. The defender completed his first round with a club-slamming tantrum in a greenside bunker at the 18th. He claimed his ball was in a "hoof print" caused by incompetent raking by women caddies (although there were no women caddies working in front of him). He later apologized and volunteered to pay double the £250 ($160) fine imposed by officials.

Riley, who shot 82 in the second round, missed the cut with a 36-hole total, 21 shots higher than he managed last year.

The placid Scotsman Paul Lawrie raged over spectators walking into his vision and playing a radio while he was executing shots. The Swiss pro Andre Bossert stormed off the course after only four holes of his second round and may have to pay more than the initial £250 fine. American Jim Furyk shot 84-75, missed the cut by 6 shots, then laughed about his first Old World links experience.

"I said to my father that the Scottish people must be awfully tough if they do this sort of thing for fun," he said. "They tell me they play this course all year round. What's par in the winter — 82?"

Most of the top Americans and many leading Europeans playing at Royal Lytham next week skipped the excruciating examination at Carnoustie.

Tom Watson, who won the first of his five British Open titles here in 1975, will be playing with friends Friday in the far north of Scotland at Royal Dornoch, where he is an honorary member.

Greg Norman and Fred Couples will be taping an exhibition match for American TV on Sunday at the Carnegie Club at Skibo Castle near Dornoch.

But not all those who challenged Carnoustie were flailing, fuming or floundering. Colin Montgomerie of Scotland, Europe's leading golfer the past three seasons and atop the Order of Merit again this year, said he was delighted to take on such a test — and that was after shooting 77 in the second round.

Like the rest of the field in Friday's calm conditions, Monty's score was far more respectable — he shot 71 and is four behind third-round leader Ian Woosnam of Wales — keeping alive his quest to become the first Scotsman to win this tournament.

"This is like any U.S. Open or British Open course, in that if you relax for a moment, you're going to make bogey or worse," he said. "But the thing is if you can play well at Carnoustie when the wind blows, you can play well anywhere. This is as good a test of golf as there is in the country."

Bulls Keeping Jordan: One Year for $25 Million

Free-Agent Market Opens in the NBA

The Associated Press

CHICAGO — Michael Jordan and the Chicago Bulls agreed Friday to a one-year contract for at least $25 million.

The Bulls said in a statement that a formal contract had not yet been signed. Terms were not disclosed, but team officials who asked not to be identified cited the $25 million figure.

The Bulls chairman, Jerry Reinsdorf, said Jordan asked for a one-year deal "because he never wants to play if he is unable to meet his own high standards. This way, Michael and the Bulls will be able to discuss what is appropriate after each subsequent season."

"Michael's desire for a one-year contract is refreshing in this era where athletes often seek to be paid beyond their productive years," Reinsdorf said.

Jordan, who has led the Bulls to four NBA championships in the last six years, was playing golf in a celebrity tournament at Lake Tahoe, Nevada, and could not be reached for immediate comment.

Jordan, 33, won his fourth MVP award last season. He led the league in scoring with a 30.4 average and averaged 6.6 rebounds, 4.3 assists and 2.2 steals in leading Chicago to a 72-10 record. He also was selected the MVP of Chicago's 4-to-2 victory over Seattle in the NBA Finals.

The agreement between Jordan and the Bulls came after the NBA and the players' union finally made labor peace, signing a collective bargaining agreement that opened the richest free-agent market in league history.

By nightfall Thursday, offers worth tens of millions of dollars already were on the table.

The six-year labor deal, which extends through the 2000-2001 season, was signed at a New York law office just a few minutes before a 10-day moratorium on signings, trades and negotiations was to expire.

Minutes later, agents and general managers were on the phones, talking business legally for the first time since June 30.

Besides Jordan, the players who can negotiate with any club they choose include Shaquille O'Neal, Reggie Miller, Juwan Howard, Dennis Rodman and Gary Payton.

The Los Angeles Lakers and Charlotte Hornets didn't wait long. The Lakers sent Vlade Divac to Charlotte for the rights to the high school phenom Kobe Bryant, the 13th pick in last month's draft.

By trading Divac's $8.5 million salary for the next two years, the Lakers freed money for a lucrative offer in hopes of luring O'Neal from Orlando.

In another expected move, Milwaukee acquired center Andrew Lang from Minnesota for a first-round draft pick.

Aaron Goodwin, the agent for Payton, said he had received five offers — from New York, Miami, Seattle, Milwaukee and Charlotte — of a seven-year contract. Goodwin said he expects Payton to sign for no less than $70 million.

"The only team we talked seriously with was Seattle," Goodwin said. "We'll meet with them again tomorrow, and I think it can get done with them quickly, but we'll still talk to the other teams."

Before the free agent frenzy began, lawyers from the league and the union reviewed about 300 pages of documents before signing them to end a year-long drama that included two lockouts, two ratification votes, two moratoriums and several 11th-hour compromises.

"The process has been a difficult one," said Jeffrey Mishkin, the NBA's chief legal officer. "But I think we now have an agreement that will provide a constructive framework for the long-term relationship between the NBA and its players."

"We're very happy with the deal," said Jeffrey Kessler, the lead negotiator for the union. "It's fair to the players, makes the players' association much stronger and should lead to a renaissance of the union."

The expiration of the moratorium ended a 10½-day period in which teams were forbidden to talk to their own free agents and the players' agents.

David Falk, who represents Jordan, Dikembe Mutombo, Howard and Kenny Anderson, among others players, closed the door to his Washington office and went to work. His secretary said he planned to stay there well into the night.

Falk is a key player in the biggest rumored deal, a three-way trade that would send Charles Barkley to Houston, Sam Cassell and Robert Horry to Denver and Mutombo to Phoenix.

Barkley has been saying "the deal is done," but Mutombo, a free agent, must sign before be can be traded, and Falk is his agent.

"We'll be working long hours on free agents and other situations. We're a little behind, but so is everybody," Houston coach Rudy Tomjanovich said.

O'Neal and his representative said bids will be accepted for one week, ending July 19.

"Orlando is still the first choice and the likely place for Shaquille," said his agent, Leonard Armato. "However, I have advised him that he should carefully consider all of his options and make a well-reasoned, thoughtful decision."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
New York	53	33	.616	—
Baltimore	46	40	.535	7
Toronto	39	49	.443	15
Boston	37	49	.430	16
Detroit	27	62	.303	27½
CENTRAL DIVISION				
Cleveland	53	35	.602	—
Chicago	50	38	.568	3
Milwaukee	43	44	.494	9½
Minnesota	41	46	.471	11½
Kansas City	39	50	.438	14½
WEST DIVISION				
Texas	51	37	.580	—
Seattle	47	39	.547	3
Oakland	44	45	.494	7½
California	43	46	.483	8½

THURSDAY'S RESULTS

Oakland 6, Texas 3
Boston 11, Detroit 4
Kansas City 3, Chicago 2
New York 4, Baltimore 2
Toronto 6, Milwaukee 3
Cleveland 11, Minnesota 7
Seattle 5, California 4 (12 innings)

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	54	34	.614	—
Montreal	49	39	.557	5
New York	42	46	.477	12
Florida	41	47	.466	13
Philadelphia	38	49	.437	15½
CENTRAL DIVISION				
St. Louis	46	42	.523	—
Houston	47	43	.522	—
Chicago	42	46	.477	4
Cincinnati	39	44	.470	4½
Pittsburgh	40	48	.455	6
WEST DIVISION				
Los Angeles	48	42	.533	—
San Diego	48	42	.533	—
Colorado	43	44	.494	3½
San Francisco	38	49	.437	8½

THURSDAY'S RESULTS

Pittsburgh 5, Cincinnati 3
Chicago 6, St. Louis 0
New York 8, Houston 2
Philadelphia 3, Montreal 2
Florida 9, Atlanta 8
Colorado 8, San Diego 5 (10 innings)
Los Angeles 8, San Francisco 3

THURSDAY'S LOB SCORES

AMERICAN LEAGUE

Texas 101 000 010—3 11 1
Oakland 013 040 00x—8 13 1
D.Oliver, Whiteside (5), Heredia (5), Henneman (8) and I.Rodriguez; Chouinard, Groom (6), Corsi (8) and Steinbach. W—Chouinard. 3-2. L—D. Oliver. 6-3. HRs—Texas, I. Rodriguez (11). Oakland, McGwire (29).

Boston 230 030 300—11 10 0
Detroit 000 001 012—4 7 0
Clemens, Garces (8), Hudson (9) and Stanley; B.Williams, Lima (5), Walker (7), Urbani (8), R. Lewis (9) and Ausmus. W—Clemens. 4-8. L—B. Williams. 2-6. HRs—Boston, Canseco (27), J. Valentin (11). Jefferson 2 (11), Stanley (13). Detroit, Higginson (15), Nieves (9).

Chicago 000 106 001—2 8 2
Kansas City 010 010 01x—3 10 0
Alvarez, Karchner (8) and Kreuter; Haney and Macfarlane, Fasano (9). W—Haney. 8-6. L—Alvarez. 10-5.

New York 020 000 020—4 7 1
Baltimore 020 000 000—2 6 1
Key, M. Rivera (8), Wetteland (9) and Girardi; Mussina, Orosco (8), R. McDowell (9) and Hoiles. W—Key. 6-6. L—Mussina. 11-6. Sv—Wetteland (30). HRs—New York, T. Martinez (15), D. Jeter (5).

Cleveland 250 103 000—11 13 2
Minnesota 200 104 000—7 13 1
J.McDowell, Tavarez (6), Plunk (8) and S. Alomar; Radke, Aldred (3), Mlicbin (6), Hansell (6), Guardado (7), Naulty (8), Stevens (9) and G. Myers. W—J. McDowell. 7-6. L—Radke. 5-11. HRs—Cleveland, Thome (17), Belle (27), M. Ramirez (21). Minnesota, Becker (6).

Toronto 002 003 001—6 8 0
Milwaukee 000 000 201—3 4 1
Guzman, Crabtree (8), Timlin (9), Castillo (9) and O'Brien; D'Amico, Miranda (6), J. Mercedes (8) and Lewis. W—Guzman. 8-6. L—D'Amico. 1-2. Sv—Castillo (7). HRs—Toronto, O'Brien 2 (8). Milwaukee, Ciriffo (7).

California 110 010 001 000—4 16 2
Seattle 000 030 010 001—5 9 0
(12 innings):Langston, S. Williams (6), James (8), McElroy (9), Monteleone (11); Holtz (12) and Slaught, Borders (7); Hitchcock, Ayala (8), M.Jackson (9), T. Davis (9), Cormona (9) and Wilson. W—Cormona. 6-0. L—Monteleone. 0-3. HR—Seattle, A. Rodriguez (18).

NATIONAL LEAGUE

Pittsburgh 202 000 010—5 12 0
Cincinnati 000 000 300—3 8 1
Neagle, Morel (7), Cordova (8), Plesac (9) and Kendall; Smiley, Service (6), Carrasco (8) and J. Oliver. W—Neagle. 10-4. L—Smiley. 8-8. Sv—Plesac (6). HR—Pitts., Merced (13).

St. Louis 000 000 000—0 5 1
Chicago 400 000 02x—6 8 1
Osborne, Parrett (8) and Pagnozzi; Navarro and Servais. W—Navarro. 7-6. L—Osborne. 8-5. HR—Chicago, Sandberg (16).

Houston 001 000 001—2 7 1
New York 021 023 00x—8 14 0
Drabek, Harman (5), Hartgraves (6), Johnstone (6), T. Jones (8) and R. Wilkins; M.Clark, Franco (9), D. Henry (9) and Hundley. W—M. Clark. 9-6. L—Drabek. 4-7. HRs—Houston, Berry (12), Miller (8).

Philadelphia 000 201 000—3 5 0
Montreal 007 000 010—2 5 1
Schilling, K. Ryan (8), Batista (8) and Santiago; Fassero, D.Veres (8), Rojas (9) and Webster. W—Schilling. 3-3. L—Fassero. 6-7. Sv—Batista (21). HR—Philadelphia, Zeile (14).

Florida 104 010 021—9 16 1
Atlanta 001 110 221—8 14 2
Burkett, Powell (6), Pall (7), T. Mathews (8), Y. Perez (8), Nen (9) and C. Johnson; Avery, Schmidt (7), Clontz (8), Bielecki (8), McMichael (9), Borbon (9) and J. Lopez. W—Burkett. 6-8. L—Avery. 7-8. Sv—Nen (18). HRs—Florida, K. Abbott (4). Atlanta, Whiten (8).

San Diego 101 110 100 0—5 12 2
Colorado 002 000 003 1—6 13 2
(10 innings)
Hamilton, T. Worrell (7), Bochtler (7), Hoffman (9) and Flaherty; Freeman, M. Munoz (6), S. Reed (7), Leskanic (8), B. Ruffin (9) and J.Reed. W—B. Ruffin. 5-3. L—Hoffman. 5-3. HRs—San Diego, Caminiti (13). Colorado, Bichette (18).

San Francisco 200 100 000—3 4 1
Los Angeles 000 020 00x—2 15 3
M.Leiter, Bautista (4), Creek (5), Dewey (6), Poole (7), DeLucia (8) and Manwaring; R.Martinez, Guthrie (9) and Piazza. W—R. Martinez. 7-3. L—M. Leiter. 4-6. HR—San Francisco, Bonds (1).

Japanese Leagues

CENTRAL LEAGUE

	W	L	T	Pct	GB
Hiroshima	45	27	0	.625	—
Chunichi	40	32	0	.556	5
Yomiuri	38	36	0	.514	8
Yakult	36	37	0	.493	9½
Yokohama	31	43	0	.419	15
Hanshin	30	45	0	.400	16½

FRIDAY'S RESULTS

Yakult 7, Hiroshima 3
Chunichi 9, Hanshin 5
Yomiuri 13, Yokohama 4

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	46	31	2	.597	—
Orix	41	31	3	.569	2½
Lotte	35	38	2	.479	9
Kintetsu	34	38	1	.472	9½
Seibu	32	39	3	.451	11
Daiei	32	43	1	.427	13

FRIDAY'S RESULT

Kintetsu 7, Orix 6

	W	L	T	PF	PA	Pts.
Ottawa	0	2	0	37	64	0
Montreal	0	3	0	59	105	0
WESTERN DIVISION						
Calgary	3	0	0	134	47	6
Edmonton	2	1	0	68	54	4
Saskatchewan	2	1	0	69	71	4
Winnipeg	1	2	0	51	96	2
British Columbia	0	2	0	36	53	0

Thursday's Result

Toronto 35, Winnipeg 14

SOCCER

MAJOR LEAGUE SOCCER

New England 2, Columbus 1
(New England wins on shoot-out 3-0)
STANDINGS: Eastern Conference— Tampa Bay 27 points; D.C. 19; NY-NJ 18; New England 14; Columbus 11. Western Conference: Los Angeles 32; Kansas City 26; San Jose 22; Colorado 22; Dallas 22.

CYCLING

TOUR DE FRANCE

Leading results Friday in the Tour de France's 12th stage, the 143.5-kilometer (89-mile) leg from Valence to Le Puy-en-Velay: 1, Pascal Richard, Switzerland, MG, 3 hours, 29 minutes, 19 seconds; 2, Jesper Skibby, Denmark, TVM, same time; 3, Mirco Gualdi, Italy, Polti, s.t.; 4, Danny Nelissen, Netherlands, Rabobank, s.t.; 5, Felix Garcia Casas, Spain, Festina, at 3 seconds; 6, Flavio Vanzella, Italy, Mateorala, s.t.; 7, Erik Breukink, Netherlands, Rabobank, s.t.; 8, Melchor Mauri, Spain, Once, s.t.; 9, Laurent Roux, France, TVM, at 12 seconds; 10, Erik Zabel, Germany, Telekom, at 15 minutes, 14 seconds.

STANDINGS: 1, Bjarne Riis, Denmark, Telekom, 53 hours, 11 minutes, 26 seconds; 2, Yevgeny Berzin, Russia, Gewiss, 40 seconds behind; 3, Tony Rominger, Switzerland, Mapei, 56; 4, Abraham Olano, Spain, Mapei, 56; 5, Jan Ullrich, Germany, Telekom, 1 minute, 37 seconds behind; 6, Peter Luttenberger, Austria, Carrera, 2:38; 7, Richard Virenque, France, Festina, 3:39; 8, Miguel Indurain, Spain, Banesto, 4:38; 9, Fernando Escartin, Spain, Kelme, 4:49; 10, Laurent Dufaux, Switzerland, Festina, 5:03; 11, Piotyr Ugrumov, Russia, Rasletta, 5:27; 12, Luc Leblanc, France, Polti, 7:08; 13, Manuel Gines Ferandez, Spain, Mapei, 8:14; 14, Alex Zulle, Switzerland, Once, 8:27; 15, Udo Bolts, Germany, Telekom, 8:43. ALSO: 16, Alex Gamendia, Spain, ONCE, 9:07; 18, Bo Hamburger, Denmark, TVM, 10:32.

CRICKET

ONE-DAY INTERNATIONAL
INDIA VS. THE NETHERLANDS

India (207-7 in 50 overs) def. the Netherlands (188-6 in 50 overs) by 19 runs.

SUPER EIGHTS
CRICKET TOURNAMENT
FRIDAY IN KUALA LUMPUR, MALAYSIA

Match 1

Australia A (205-7 in 14 overs) def. India (172-6 in 14 overs) by 33 runs.

Match 2

New Zealand (162-2 in 11.3 overs) def. Australia (160-7 in 14 overs) by 6 wickets.

Match 3

South Africa (74-1 in 6.4 overs) def. Invitation XI (73-7 in 14 overs) by 7 wickets.

RUGBY LEAGUE

IN NEWCASTLE, AUSTRALIA

Australia 84, Fiji 14

FOOTBALL

CFL Standings

EASTERN DIVISION

	W	L	T	PF	PA	Pts.
Hamilton	2	0	0	73	59	4
Toronto	2	1	0	98	76	4

TRANSITIONS

BASEBALL
AMERICAN LEAGUE

CALIFORNIA—Assigned LHP Brad Pennington to Vancouver, PCL. Bought contract of LHP Mike Holtz from Midland, TL.

CHICAGO—Put 1B Frank Thomas on 15-day disabled list. Called up INF Chris Snopek from Nashville, AA.

CLEVELAND—Put 1B Julio Franco on 15-day disabled list. Recalled LHP Alan Embree from Buffalo, AA.

DETROIT—Put RHP Greg Keagle on 15-day disabled list, retroactive to July 7. Activated RHP Richie Lewis from 15-day disabled list.

KANSAS—Optioned P Brian Bevil to Wichita, TL. Recalled P Jose Rosado from Omaha, AA.

MILWAUKEE—Activated INF Pat Listach from 15-day disabled list. Sent OF Kevin Kaslofski outright to New Orleans, AA. Optioned OF Danny Perez to New Orleans, AA. Activated OF David Hulse from15-day disabled list.

MINNESOTA—Recalled LHP Mike Mlicbin from Salt Lake City, PCL. Optioned RHP Scott Klingenbeck to Salt Lake City.

SEATTLE—Optioned RHP Mac Suzuki to Tacoma, PCL. Recalled LHP Tim Davis from Everett, NL. Bought contract of 1B Greg Pirkl from Tacoma. Signed RHP Jose Guzman to minor-league contract and assigned him to Tacoma.

TORONTO—Activated INF Juan Samuel from 15-day disabled list.

NATIONAL LEAGUE

CHICAGO—Bought contract of INF Felix Fermin from Iowa, AA. Optioned C Mike Hubbard to Iowa.

HOUSTON—Signed C Tucker Barr, RHP John Blackmore, RHP Thomas Sheam, OF Brandon Byrd and INF Brian Dallimore.

LOS ANGELES—Promoted P Darrin Babineaux from Savannah, SAL to San Bernardin, CSL.

MONTREAL—Claimed RHP Jeff Juden off waivers from San Francisco Giants. Sent OF Rob Lukachyk to Ottawa, IL.

PHILADELPHIA—Claimed OF Manny Martinez off waivers from Seattle Mariners and assigned him to Scranton-Wilkes-Barre, IL. Put 2B Kevin Jordan on 60-day disabled list.

PITTSBURGH—Activated RHP Steve Parris from 60-day disabled list.

SAN DIEGO—Activated 1B Wally Joyner from15-day disabled list. Placed INF Archi Cianfrocco on 15-day disabled list, retroactive to July 7.

SAN FRANCISCO—Signed Dusty Baker, manager, to 2-year contract extension. Bought contract of OF Dax Jones from Phoenix, PCL.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION

DALLAS—Named Keith Grant vice-president of basketball operations, Jim Livingston vice-president of business operations, Ron Ekker director of scouting, Kevin Sullivan vice-president of communications, Steve Larson vice-president of operations and Tony Fay manager of media services.

LOS ANGELES CLIPPERS— Announced resignation of athletic trainer Keith Jones. Waived C Keith Tower.

On the Tour, Who's Laughing Now?

Japanese Rider, Ranked 719th in the World, Hangs On

By Samuel Abt
International Herald Tribune

LE PUY EN VELAY, France — They all laughed when Daisuke Imanaka sat down to ride the Tour de France, but, in the words of the old song, Ha, ha, ha, ho, ho, ho, who has the last laugh now?

Imanaka, that's who. Imanaka, the survivor.

The field of 198 riders who started the great bicycle race on June 29 in the Netherlands dwindled to 145 Friday after the 143.5-kilometer (89-mile) 12th stage from Valence over five minor and pretty climbs to the small city of Le Puy en Velay.

Long gone from the pack are such celestial names as Johan Bruyneel, the leader of the Rabobank team; Mario Cipollini, the flamboyant sprinter; Stéphane Heulot, who wore the leader's yellow jersey for a few days; Lance Armstrong, the former road-race champion, and Laurent Jalabert, the world's No. 1 rider in computerized standings.

Still in the race, still showing up each day to sign in, still crossing every finish line is Imanaka, the 33-year-old Japanese whose results in his three professional seasons with the Polti team from Italy rank him 719th globally. In this 83d Tour, his first, he is in 144th place, second from last, more than two hours behind the leader, Bjarne Riis, a Dane with Telekom.

Imanaka was unable Friday to revise his position despite a strong finish in 35th place in the stage, which was won in a sprint by Pascal Richard, a Swiss with MG, by a couple of bicycle lengths over Jesper Skibby, a Dane with TVM. Mirco Gualdi, an Italian with Polti, was third.

Skibby, who wanted to show the huge crowd of spectators that Riis was not the sole rider from Denmark in the race, turned out to be just a semi-great Dane once Richard unleashed his power and won so handily that he coasted the last 10 meters.

Jacky Naegelen/Reuters

Daisuke Imanaka, 33, holding a caricature of himself.

The winner was timed in 3 hours 29 minutes 19 seconds, an average speed of 41 kilometers an hour over the hills of the Massif Central, which were whipped by the mistral, a north wind, especially on the summits.

Once again the leaders, including the battered Tony Rominger, watched each other and were content to let a nine-man breakaway of riders low in the overall standings win by a big margin. Although the main pack finished 15:14 behind the nine, Richard managed to rise only from 43d place to 31st, nearly 30 minutes down in total elapsed time.

To Imanaka, such a height in the standings would probably cause a nosebleed.

"I'm a little bit tired," the Japanese said before the pack set off. But here he was, continuing as a Tour de France rider. He grin-ned. Imanaka grins and laughs a lot.

He was not surprised by his survival, he said. "Last year I rode in the Giro d'Italia, and I raced hard in every stage and almost made it to the end." He withdrew in the mountainous 14th of 20 stages in the Giro.

"The Tour de France is harder," he said. "Most of my races have been 120 or 150 kilometers, not this long." Eight of the Tour's first 11 stages were at least 199 kilometers long. The three-week race, which ends in Paris on July 21, will cover 3,900 kilometers.

The Alps were especially difficult, he said. "Very high, very hard." The Tour is passing through the rolling Massif Central in the south of France at the moment and will enter the Pyrenees on Monday. When this was pointed out, Imanaka shuddered, then laughed.

Aside from Mount Fuji, he said, he was not familiar with mountains before movingto Italy in 1994, settling in Bergamo and joining the Polti team. "After this, I'd like to try to go up Mount Fuji," he said.

A native of Hiroshima who now lives in Osaka, he is the first Japanese professional in the Tour, whose organizers searched their records and found that a Japanese amateur competed in the 1920s, when riders could drop in for a daily stage or two.

To general surprise, Imanaka has lasted 12 stages already. The *directeur sportif*, or coach, of his team, Gianluigi Stanga, must be the most surprised of all.

"He's really sponsored by Shimano, which furnishes components for our bicycles," Stanga has explained coldly. "After he rode the Giro, he dreamed of doing the Tour. Since nobody else jumped out at me as a choice" for the last spot on the nine-man team "I gave him this present. Anyway, it's very difficult to get all your riders to Paris."

But see, he holds. Polti has lost two other riders while Imanaka continues to head for Paris. Moreover, he has gained a minor reputation for his ability to descend, if not climb, mountains at high speed.

It is no secret that he is testing new Shimano equipment on his bicycle during the Tour and reporting back often to company headquarters in Japan. After college, Imanaka become one of Japan's few road racers and then began working for Shimano in research and development.

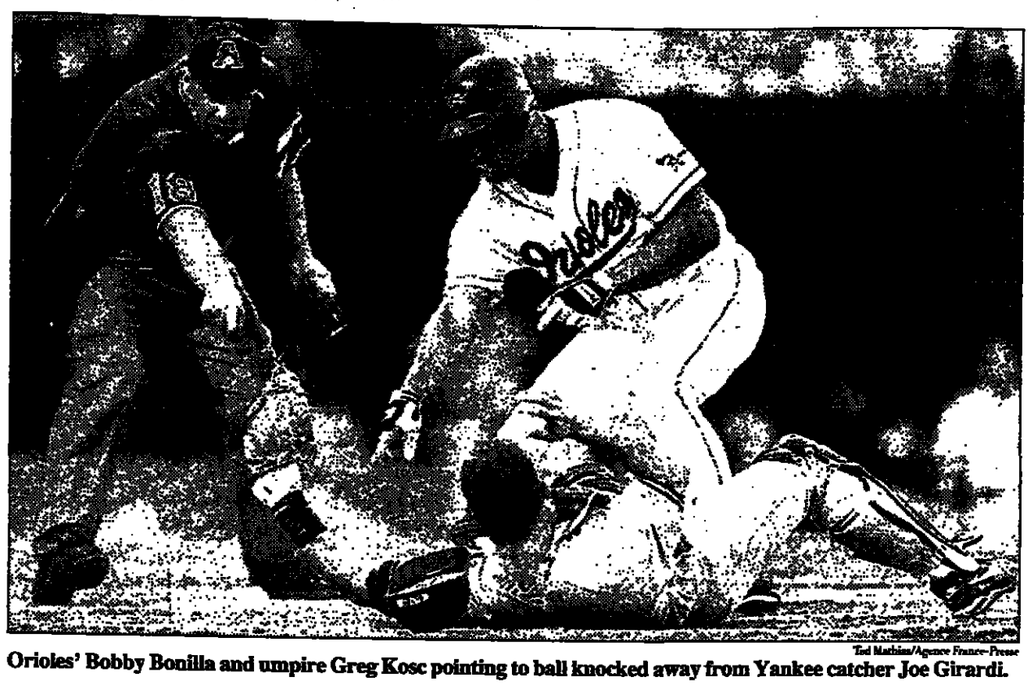
The giant supplier, which makes almost everything for a bicycle except rims and spokes, is working on a nine-speed, instead of the usual eight-speed, hub, and Imanaka is giving the system a road test in the Tour.

"No mechanical problems," he said. "This is very nice equipment. It's working well."

Like his legs? Imanaka broke up. "My legs," he said as he roared with laughter. "Oh, my legs," he said, convulsed by the last laugh.

IHT Puts Baseball Stats on the Internet
All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html

SPORTS



Ted Mathias/Agence France-Presse

Orioles' Bobby Bonilla and umpire Greg Kosc pointing to ball knocked away from Yankee catcher Joe Girardi.

Clemens Ends His Longest Skid

The Associated Press

Roger Clemens allowed three hits over seven innings for his first victory in nine starts, and Reggie Jefferson hit two of Boston's five home runs as the Boston Red Sox routed the Detroit Tigers, 11-4.

Jose Canseco hit a three-run homer Thursday night, and John Valentin and Mike Stanley also homered for Boston.

Clemens (4-8) struck out 10 and walked two in his first victory since beating Seattle on May 23. Since then he was 0-4 with four no-decisions and a 4.50 ERA in the longest winless skid in his career.

Brian Williams (2-6), who won two of his last three starts, allowed eight runs on five hits — including three homers — in four-plus innings. He also walked six and hit a batter.

Yankees 4, Orioles 2 In Baltimore, rookie Derek Jeter's two-run homer snapped an eighth-inning tie, and Jimmy Key won his fourth straight decision.

Tino Martinez also homered for the Yankees, who increased their lead over second-place Baltimore in the AL East to a season-high seven games.

Key (6-6) is unbeaten in five starts since June 5.

Athletics 8, Rangers 3 In Oakland, California, Mark McGwire hit his 29th homer, and Geronimo Berroa and Terry Steinbach each had two RBIs.

The A's, who have won nine of 12, have scored 162 runs in their last 22 games, or 7.4 runs a game. The Rangers have lost five of seven.

McGwire, who has homered in three straight games, led off the second with a 430-foot (131-meter) blast to left field. He has averaged a homer every 7.41 at-bats this season.

Indians 11, Twins 7 In Minneapolis, Manny Ramirez hit a grand slam and drove in five runs for Cleveland.

Albert Belle and Jim Thome also homered for the Indians, who jumped to a 7-0 lead after two innings against Brad Radke (5-11).

The heart of the Indians' order — Thome, Belle, and Ramirez — went a combined 8-for-14 with eight RBIs.

Royals 3, White Sox 2 In Kansas City, Missouri, Chris Haney won his fourth straight start to lead Kansas City over Chicago, which played without Frank Thomas for the first time in 346 games.

Thomas, leading the American League with 85 RBIs, was placed on the 15-day disabled list Thursday — his first time on list since entering the league in 1990. He has a stress fracture in his left foot.

Thomas' stretch of 346 straight games played was the second-longest in the majors, almost 2,000 fewer than Baltimore's Cal Ripken.

Blue Jays 6, Brewers 3 In Milwaukee, Juan Guzman scattered three hits over seven innings, and Charlie O'Brien hit two home runs in a game for the first time in his career.

Guzman (8-6) took a one-hitter into the seventh before surrendering Jose Valentin's two-out double and Jeff Cirillo's two-run homer.

In the National League:

Marlins 9, Braves 8 Florida's new manager, John Boles, won in his major-league debut, the first baseball game he has managed in 10 seasons, as the Marlins defeated Atlanta.

Boles, who replaced the fired Rene Lachemann on Monday, had previously managed only in the minor leagues.

Greg Colbrunn had three RBIs, and Gary Sheffield, Jeff Conine and Devon White all had three hits for the Marlins Thursday night, the only NL East team with a winning record against the Braves (4-3) this season.

Pirates 5, Reds 3 In Cincinnati, Orlando Merced and Al Martin had three hits apiece and Jeff King stole home off an out-of-sync John Smiley (8-8) as Pittsburgh won for the fifth straight time at Riverfront Stadium.

Cincinnati has lost its last three games and five of seven.

Mets 6, Astros 2 In New York, Mark Clark won his fifth straight decision and drove in two runs, and rookie Alex Ochoa drove in two more runs as New York won for the fifth time in six games.

Ochoa went 3-for-4 as the Mets improved to 10-6 since Ochoa's recall from the minors on June 21. The right fielder improved his average to .355 with 17 RBIs in 16 games.

Phillies 3, Expos 2 In Montreal, Curt Schilling won his first game in six weeks and Todd Zeile homered as Philadelphia ended a club-record 14-game road losing streak.

Schilling (3-3) allowed three hits over seven innings to win for the first time since May 25.

Cubs 6, Cardinals 0 In Chicago, Ryne Sandberg's three-run homer highlighted a four-run first inning, and Jaime Navarro pitched a five-hitter.

Navarro (7-8) pitched his fourth complete game in 20 starts and his first shutout, striking out four and walking two.

Rockies 8, Padres 5 In Denver, Dante Bichette hit a three-run homer with two outs in the bottom of the 10th inning as Colorado rallied after trailing by three runs in the ninth.

Walt Weiss led off the 10th with a single and one out later, Eric Young was hit by San Diego closer Trevor Hoffman (5-3). After Ellis Burks popped out, Bichette hit an 0-1 pitch to center field for his 18th home run, ending San Diego's winning streak at five.

Dodgers 8, Giants 3 In Los Angeles, Eric Karros and Mike Blowers had three hits apiece, including RBI singles during a six-run first inning as the Giants lost their sixth straight.

Ramon Martinez (7-3) limited the Giants to a bloop single over his final 7⅓ innings after giving up three hits to the first five batters he faced.

San Francisco's 16th loss in its last 18 games came a few hours after the club announced that Dusty Baker's contract as manager had been extended for two years, through 1998.

■ Owners May Impose Rules

If baseball doesn't have a new labor agreement within a month, owners will go to federal court and attempt to impose their own labor rules on players, sources told The Associated Press in New York.

Bargaining between the sides over the last few months has narrowed the differences, but players and owners failed to meet their informal All-Star game deadline for a deal.

If owners go to court, they would ask U.S. District Judge Sonia Sotomayor in New York for permission to declare an impasse in bargaining and implement their latest proposal. That might cause players to respond with another signing freeze and a strike next spring.

BASEBALL ROUNDUP

Cuban Defector Awaits the Call

By Charlie Nobles
New York Times Service

MIAMI — When pitcher Rolando Arrojo defected from the Cuban national team in the wee hours on Tuesday in Albany, Georgia, he had to leave behind a significant piece of identification: his passport.

Cuban authorities had kept all of the baseball players' passports when the Cubans began a U.S. tour last month, said Joe Cubas, Arrojo's agent.

This was just one tidbit of Arrojo's odyssey that became public Thursday when the pitcher was introduced at a news conference in Miami.

The confiscated passport complicates the agent's plan to skirt major league Rule 4 — which requires residents of the United States, Canada and Puerto Rico to be subjected to a draft — as he did in setting up legal residency in the Dominican Republic for Arrojo's fellow Cuban pitchers who defected, Livan Hernández and Osvaldo Fernández. As free agents, Hernández signed for $4.5 million with Florida, Fernández for $3.9 million with San Francisco.

"The country that accepts him must have documentation," Cubas said Thursday at the news conference. "And specific documentation needs to be prepared for each individual country. Basically, it's making a petition for a visa to enter a country. The first one to give us that visa, I believe that's when we're going to make our decision to go forward."

Just how good is Arrojo, a 6-foot-3-inch (1.91-meter), 196-pound (89-kilogram) right-hander with a 10-0 record in international tournaments over the last two years? And how old is he?

The first question seems much easier to answer. Cubas said six major league teams have already inquired about him, and he expects that at least to double.

"I believe he has the best of both worlds," Cubas said. "He is an individual who has the maturity, has the experience, has had the exposure, has been put in pressure situations by pitching at the '92 Olympics and pitching all over the world.

"At the same time, he has what in baseball we call the stuff, the physical ability. The 96, 97 mile-an-hour fastball that, say, Livan Hernández may have. That type of ability is what he has with the maturity and experience level that Osvaldo has. So I think he has the best of both worlds."

Colin Braley/Reuters

Cuban star Rolando Arrojo, left, with agent Joe Cubas.

The rub may be just how mature Arrojo is. At least two journalists Thursday produced collector's cards of Arrojo saying he was born May 29, 1964. That would make him 32. Cubas, unfazed, maintained that Arrojo's birthday is actually July 18, 1968, that he will be 28 next week.

"None of the information on any of these cards of Cuban players comes from the players or the players' family," Cubas said. "This information is all controlled by the Cuban government. What I'm saying is, the information is not accurate."

Just the same, Cubas gave credence to a question a moment later about whether a 32-year-old player is worth less than a 28-year-old.

"Absolutely not," he said. "Jose Canseco at 30, 31 years old signed for $11 million. It's what you can produce on the field."

Arrojo, choosing his words carefully because his wife and two children are still in Cuba, said Thursday through an interpreter that he defected for two main reasons: to seek political freedom and to fulfill his dream of playing in the major leagues.

"I feel this was the most opportune time," he said, tugging at a new suit given to him by Cubas for Thursday's event. "At the Olympics, the security would be too great."

Certainly, the Cubans' security early Tuesday in Albany had some holes. Cubas ran Arrojo's escape like a military operation with one goal: success without confrontation.

Including Cubas, four people in four cars, all equipped with cell phones, were involved. One man served as the lookout, parking across the street from the hotel and watching for Arrojo and Cuban security.

When Arrojo, wearing shorts and a T-shirt, came out of the hotel, he looked for blinking car lights to signal that he was clear to proceed. When he saw them, he ran for Cubas' car and they sped off, followed by a Cubas associate in another car.

The other two drivers stayed back, to see if the Cubans had been alerted, which they hadn't. Still, Cubas, 35, drove with such haste that he headed in the wrong direction, ending up briefly in Tallahassee, Florida.

"We were totally lost," he said. "As far as Rolando was concerned, he was very nervous. It was a very bittersweet, long ride back to Miami. On one side there was the jubilation of finally making that decision and being free. On the other side the sadness of leaving his family behind and not really knowing when he'll see them again."

Kenyan Track Star's Olympic Dream Is Ending

Compiled by Our Staff From Dispatches

ATLANTA — A man without a country, track star Wilson Kipketer will almost certainly miss the Atlanta Olympics.

Barring a reversal by the IOC executive board, the world 800-meter champion will be ineligible to compete in the Centennial Games because of a nationality dispute.

International Olympic Committee legal experts Thursday rejected the possibility of the Kenyan-born athlete running for Denmark, his adopted country, or under the Olympic flag.

Kipketer has lived in Denmark since 1990, but he will not qualify for Danish citizenship until next year.

"The Olympic Charter is clear: You have to be a national of the country you are competing for," said Denis Oswald, vice president of the IOC juridical commission. "If you make an exception for one athlete, it would open the door to abuses. Countries could try to 'buy' athletes to compete for them."

The panel's finding went to the IOC executive board, which was expected to ratify the recommendation.

The ruling came the day after Kipketer ran the fastest 800 meters in 11 years at the Nikaia Grand Prix in Nice. He clocked 1 minute, 42.51 seconds, less than a second off Sebastian Coe's 1981 world record of 1:41.73.

• The French Olympic champion Marie-José Perec will try and match the American sprinter Michael Johnson by attempting a 200-meter and 400-meter double at Atlanta, according to a French newspaper.

The sports daily newspaper l'Equipe announced that Perec, who won the 400 meters gold at Barcelona four years ago and the world title over the same distance last year, had changed her mind after saying for months that she would not enter the shorter distance.

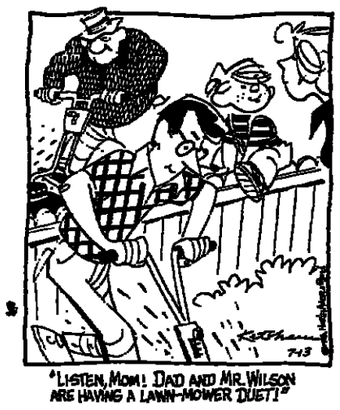
• Lim Xiao Qing, one of Europe's rare medal hopes in the Olympic badminton championships, announced on Friday that she is pulling out with a knee injury. The athlete who lives in Sweden left her native country after the riots in 1989, has not recovered sufficiently from two operations to her left knee — one in January the other in April.

• Toni Kukoc, the Chicago Bulls' Croatian forward, might be out of the Olympics.

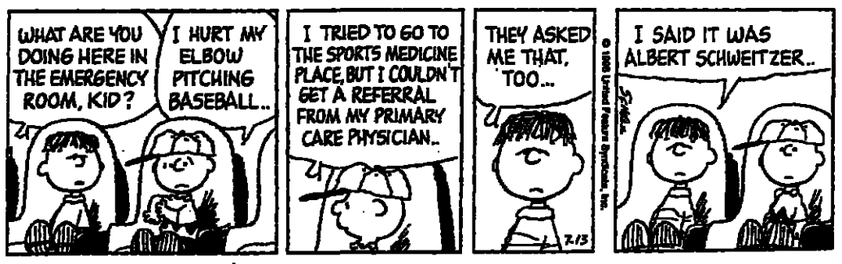
"We just do not know for sure," Croatia's coach, Peter Skansi, said Thursday when asked about Kukoc's injured thumb.

Kukoc sat out Croatia's 87-74 exhibition victory over Canada on Thursday night. He had injured his left thumb against the same team on Tuesday night. *(AP, AFP)*

DENNIS THE MENACE

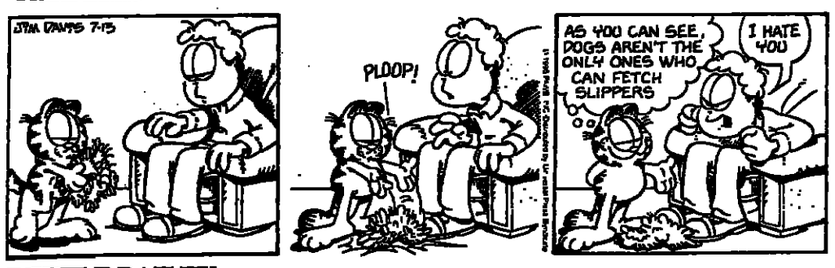


PEANUTS



CALVIN AND HOBBES

GARFIELD



WIZARD of ID

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

EUJIC

NUWDE

YAFFOP

LUCKES

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

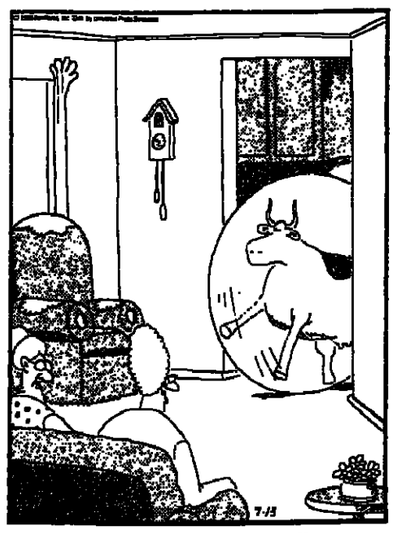
Print answer here: ( )

(Answers Monday)

Yesterday's Jumbles: BERTH OAKEN ABUSED RENDER
Answer: What the obscene poet became when he was banned – A BARRED BARD

BEETLE BAILEY

THE FAR SIDE



"Cool *This* is always amusing. ... Here comes Bessie inside her plastic cow ball."

DOONESBURY

BLONDIE

Education Directory
Every Tuesday. Contact
Christelle Forestier
Tel.: (33 1) 41 43 94 76
Fax: (33 1) 41 43 93 70
or your nearest IHT office
or representative.

DAVE BARRY

Tripping Down Memory Lane

MIAMI — Recently I found myself in a deep nostalgia wallow as a result of two occurrences:

(1) Timothy Leary went up to that Big Volkswagen Microbus In The Sky.

(2) I turned 49. This means I'm almost 50, which is halfway to the stage in life where a person can wind up on the Willard Scott Birthday Segment of the "Today" show, the one where they show a picture of an extremely senior citizen who looks like "Juanita," the semi-preserved 500-year-old frozen Inca woman unearthed last year, and Willard says: "Happy birthday to Mrs. Claudia A. Smoogent! This pretty lady once played horseshoes with Thomas Jefferson and still digests much of her own food!"

These two events got me to thinking back to a time when I was young and people actually took Timothy Leary seriously. I refer, of course, to . . . (cue "Sergeant Pepper") . . . The Sixties! What a time! I bet you younger people would love to hear all about it!

I am of course kidding. You younger people are sick sick SICK of The Sixties. Ever since birth, you've been listening to my generation drone on about The Sixties, an era so culturally self-important that even though my generation is now old and flabby and stodgy and sound asleep by 10:30 P.M. WE STILL THINK WE'RE COOL. We think this because of the many unique consciousness-raising experiences we had in The Sixties, such as the experience of trying to like Indian music. We HAD to like it! The BEATLES liked it! So we listened for hours to guys playing sitars; we sat there in our beads, concentrating, waiting for some kind of recognizable melody to show up, like people waiting for a bus on the wrong street.

□

We also had our consciousness raised several feet by the experience of attending the classic Sixties rock concert. Word would get around that a major band, such as The Who, was going to perform in some city; you and your friends would drop whatever you were doing (college, for example) and bum a ride there and join a humongous free-associating throng in some cavernous auditorium, where everybody would sit around marinating in an atmosphere that was 1 part oxygen, 4 parts nitrogen and 17 parts doobie vapor.

For the first six hours or so there would be no activity on stage except for two guys messing around with speakers the size of the Lincoln Memorial. From time to time the speakers would emit a horrendous, tooth-vibrating, feedback shriek WREEEEEEEEEEP.

□

As the Who-less hours drifted by, the crowd would generate rumors concerning which major superstars were going to make Surprise Guest Appearances ("Hendrix is here!" "The Stones are here!" "Somebody saw John Lennon in the men's room!") Then, after everybody had lost all track of time and place, one of the concert promoters would get up on stage and, in between bursts of feedback, make some announcement like: "O.K.! We just got a call from WREEEEEEEEEEP the manager for The Who! (Cheers.) He says their plane just landed in WREEEEEEEEEEP Los Angeles! (More cheers.) They'll be on their way just as WREEEEEEEEEEP soon as they refuel!"

Then there'd be more hours of waiting and more rumors ("Dylan is here! With Beethoven!") and more announcements ("O.K.! Listen up! The Who's plane had to be diverted to WREEEEEEEEEEP Nova Scotia! But just as soon as they can refuel . . ."). Often the featured act never showed up at all. I'm pretty sure that somewhere in America today, there's an auditorium filled with people still waiting to hear the Electric Flag. But they're happy!

Which brings us back to Timothy Leary. What can you say about this guy? He spoke to our generation! He was a brilliant genius! He told us to ingest chemicals! So we did! (Of COURSE we did! The BEATLES did!) And we had philosophical insights! Important ones! Life-changing ones! For example: When a candle burns, WAX DRIPS DOWN THE SIDE! Wow!

That is why we children of The Sixties are still so cool. Soon there will be denture commercials aimed at us, using Beatles tunes to appeal to our eternal coolness. We'll hum through our gums.

©1996 The Miami Herald
Distributed by Tribune Media Services Inc.

French History: Past and Present Clash

International Herald Tribune

Ronald Searle

MARY BLUME

PARIS — France is a religion, the historian Michelet famously said. And so like every faith it must have its feasts, schisms and commemorations, especially its schisms and commemorations. Each year, the National Archive publishes a booklet of people and events to be fêted, the criterion, according to its editor, Elisabeth Pauly, being their importance in the history of France.

This year's list is the usual mixed bag — the 400th birthday of Descartes, the centenaries of Artaud, Tzara and André Breton — all savantly chosen to give even the smallest municipality and overseas territory an excuse for a subsidized cultural clambake. Some years there is a ruckus: the bicentenary of the French Revolution, for example, and the tricententary, in 1985, of the revocation of the Edict of Nantes.

This year the trouble is Clovis (ca. 466-511). And Clovis, to everyone's surprise, has turned out to be very big trouble indeed. What might have been a massive yawn — the event being celebrated is the 1,500th anniversary of his baptism in Reims — has turned into a howl involving the government, the Pope, the media and the unholy National Front leader, Jean-Marie Le Pen who, while everyone else was nattering, co-opted Clovis in a torchlight procession to the patch of Latin Quarter asphalt under which the Salian Frankish king is thought to lie.

No one knows much about Clovis, the first account of his life having been written 60 years after his death and with no trace of impartiality by Gregoire de Tours. To most French people he is less real than his fictional if more vivacious predecessor Astérix le Gaulois, but everyone has a schoolbook memory of a fearsome if somehow pious warrior cleaving the head of a soldier who had broken a religious relic, the vase of Soissons (current thinking is that the soldier merely dented it), and opportunely becoming a Catholic.

From Gauls (a Roman's word for good for nothing, ill educated, sickly), the predominant tribe became Franks, which meant courageous if ill-smelling. A nation, it has been claimed, was born. "Clovis, the Birth of France," is the title of a special issue of a popular history magazine, while the authors of one of the nine books on Clovis published this year say that what is being celebrated is "less the baptism of Clovis than the myth — in the noblest sense of the term — of the baptism of France."

The trouble began early last winter with the announcement of the official commemoration, has risen through the spring and summer (in April, the government named a committee of Clovis overseers), and is expected to reach its height in September when Pope Jean-Paul II goes to Reims to celebrate the baptism of Clovis.

One of the first criticisms, in Le Monde, pointed out the nationalism and anti-multiculturism implicit in the celebration (Clovis has always been considered more "French" than, say, Charlemagne, who was a little too German). But the main argument has been why is a country in which church and state have been separated since 1905 celebrating a strictly Catholic event on a national scale and spending vast sums to do so.

France, says the historian Pierre Chaunu in "Baptême de Clovis, Baptême de la France," written with Eric Mension-Rigau and published by Balland, has passed from a sort of State Catholicism to a sort of State Atheism, in which even the devout Charles de Gaulle did not use the word God in public, except when abroad. The fact that President Jacques Chirac publicly took communion at the funeral of François Mitterrand and knelt to the Pope during a state visit to Rome has riled captious defenders of the secular state.

Clovis can never be as ecumenical as Joan of Arc, canonized by the Catholics and respected by Protestants for resisting authority, including that of the bishops who condemned her. Clovis is so much a myth that in a country obsessed with national identity (which often means who can be excluded), the myth is easily appropriated by anyone with an axe to grind.

Literally, an axe: the *francisque* or axe with which Clovis struck the soldier who broke the vase of Soissons later became a symbol of Vichy France.

Over the centuries he was seen as the model Christian king (Louis, the most used Christian name among French kings, comes from Clovis), then as the inventor of a constitutional monarchy, then as an enemy of the Revolution (and thus a hero to surviving Royalists), then as a symbol of a Christian, rather than a secular, republic. To some of the most strident opponents of the present celebrations he represents the government's attempts to win the support of the far right moral majority.

Elisabeth Pauly, who unwittingly started the fuss when in 1991 she thought of making this Clovis's year, defends her choice by saying simply, "The adoption by Clovis of Roman Catholicism was of great consequence to the history of France. That much is beyond dispute."

But the dispute is still there. To retaliate against the baptism commemoration, one group is demanding to be de-baptized. Others intending to boycott the Pope's visit include ecologists, Freemasons, dissident Catholics and an umbrella organization called Clovis Is Not France.

And then there is the question of the date: Historians agree that Clovis was baptized on Dec. 25 but the year is another question. Perhaps 498 or 506, but almost certainly not 496.

PEOPLE

Reinhard Krause/Reuters

SLIPPERY — Berlin police greasing poles to keep rock fans grounded during a parade Saturday.

HE has played every presidential inauguration since 1961. He was there for **Nikita S. Khrushchev** at the height of the Cold War, for the funeral procession of **President John F. Kennedy** in 1963 and for the return of the American hostages from Iran in 1981. After a close-up view of the White House for 38 years, **Colonel John R. Bourgeois** led the U.S. Marine Band for the last time this week in a concert at Washington's Constitution Hall. Bourgeois, who first joined the band as a French horn player in 1958 during the Eisenhower administration, has been its director for the last 17 years. His successor is **Major Timothy W. Foley**, the assistant director since 1979.

□

Sophia Loren stole the show during her son's debut as a theater director. A crush of fans, journalists, photographers and television cameras met the actress when she arrived for the opening night of "Griffin and Sabine," directed by **Edoardo Ponti**, at Italy's Spoleto festival. The commotion delayed the play by half an hour. "I didn't attend the rehearsals. I prefer not to get involved with his work, to not be the usual interfering mother," said Loren, who attended with her husband, **Carlo Ponti**. Also in the audience were the fashion designers **Giorgio Armani** and **Carla Fendi**, as well as **Alessandra Mussolini**, the daughter of Loren's sister **Maria Scicolone** and a granddaughter of **Benito Mussolini**. The play is the story of the relationship between a painter in London and a young woman on a Pacific island. It was well received.

□

Jimmy Carter bumped into an old friend while celebrating his 50th wedding anniversary with his wife, **Rosalynn**, in Niagara Falls. "Pierre!" Carter called out as he crossed the lobby of the Ramada Renaissance Hotel. "Jimmy!" said a surprised **Pierre Trudeau**, who was Canada's prime minister when Carter was president. The two men, who had a warm relationship during their days in power, chatted for about 10 minutes. The visit to Niagara Falls was a first for the Carters. The former president, now 71, was in Niagara Falls in 1980. But it wasn't for love — it was Love Canal. Carter arrived to sign a $20 million bill to clean up the hazardous waste site and never got a chance to see the falls.

□

The veteran actor **Mickey Rooney** has filed for bankruptcy after the Internal Revenue Service sent him a bill for $1.75 million in back taxes — which he owes because of bad advice, according to his lawyer. "A man has to do what he has to do," said Rooney, 75. He said the government had given him "no way out" to protect his wife and family.

□

Great work if you can get it. The supermodel **Claudia Schiffer**, who is in Rio de Janeiro to promote locally made Grendene plastic sandals, will earn the equivalent of Brazil's monthly minimum wage for every minute she spends in the country. Schiffer, 25, is expected to earn $500,000 for three days of work, according to the O Globo TV network. That's more than 4,320 times Brazil's monthly minimum wage of $112. Schiffer is filming a television commercial, appearing in a fashion show and being photographed for an ad.

□

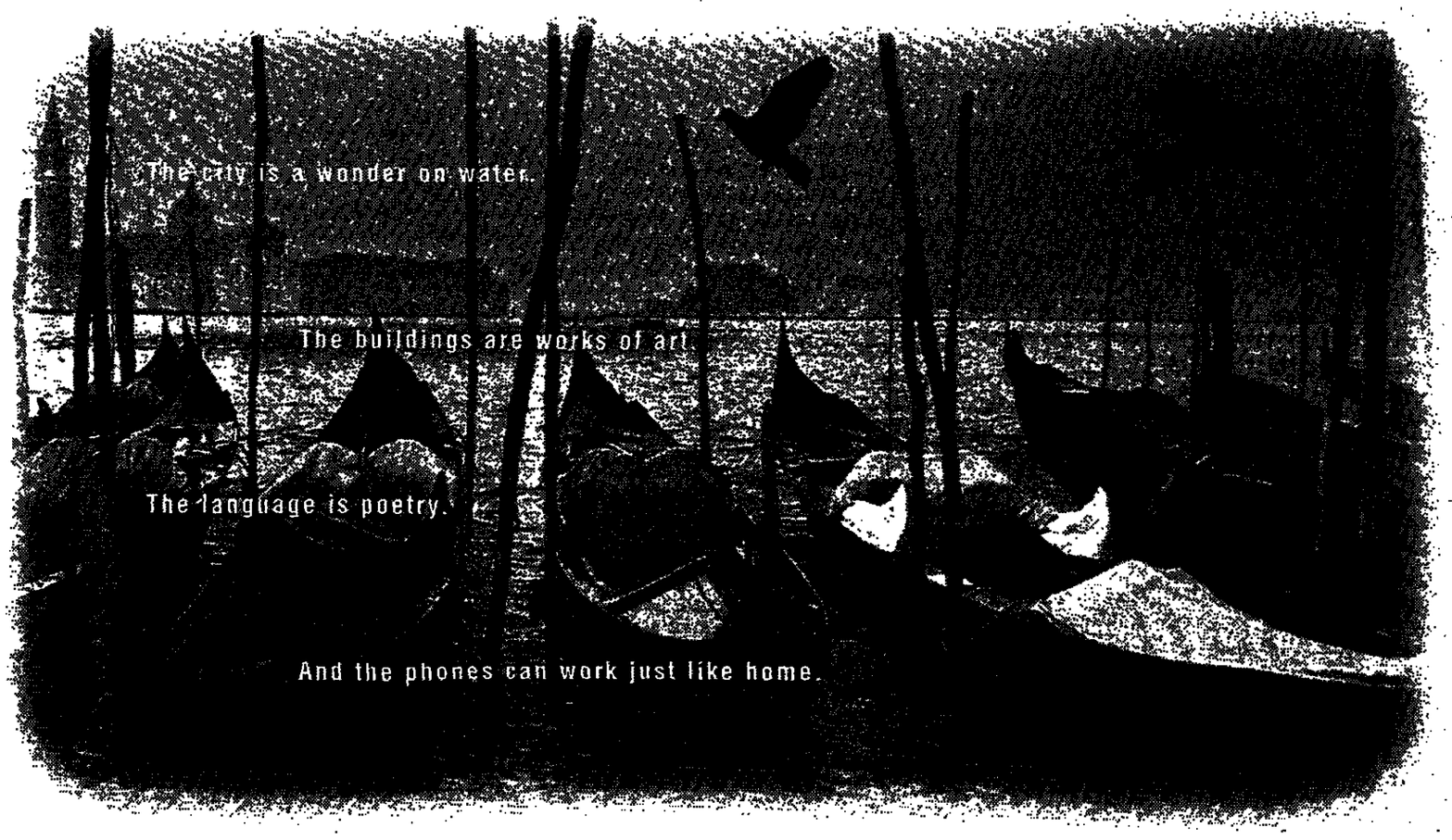
Michael Jackson will have to appear in court on July 22 in response to a $1.2 million lawsuit filed by **Gary Smith**, the producer of the Jackson Family Honors show that had to be canceled in December 1993 because the Gloved One stayed away. Smith said the canceled event left him with hundreds of thousands of dollars of debts.

□

The French pop singer **Patricia Kaas** received an award in Brussels at a ceremony honoring musicians from around the world who have sold more than a million albums in Europe. Also honored at the Platinum Europe Awards ceremony were the Swedish group **Ace of Base**, the German group **Pur** and the Australian group **Inxs**. Handing out the awards was **Jacques Santer**, president of the European Commission. The Greek singer **Nana Mouskouri**, a European Parliament member, also attended.

Jacques Collet/AP

Jacques Santer with Patricia Kaas.



Because you can always rely on AT&T Direct℠ Service for worldwide connections.

A business trip abroad can be a wonderful, exciting experience, but trying to do business there is different from doing business at home. It's not just language and customs, there's the difficulty of making calls. Well relax, because you can always rely on us. Simply dial the AT&T Access Number for the country you're calling from, and we'll take it from there. You can always count on getting an operator who speaks English, because ours are available 24 hours a day. So take it easy, have another cappuccino. You'll always be able to get the fastest, clearest connections on calls to the U.S. from almost anywhere in the world with the AT&T Network. Best of all, you can do it at prices you can trust. Ah, la dolce vita! *That's Your True Choice.℠ AT&T.*

Steps to follow when calling internationally from overseas:

1. Just dial the AT&T Access Number for the country you are calling from.
2. Dial the phone number you're calling.
3. Dial the calling card number listed above your name.

AT&T Access Numbers

EUROPE			
Austria●○	022-903-011	Ireland	1-800-550-000
Belgium●	0-800-100-10	Italy●	172-1011
Czech Republic▲	00-42-000-101	Netherlands●○	06-022-9111
Denmark	8001-0010	Russia●▲(Moscow)◊	755-5042
France	19-0011	Spain◇	900-99-00-11
Germany	0130-0010	Sweden	020-795-611
Greece●	00-800-1311	Switzerland●	0-800-550011
		United Kingdom▲	0800-89-0011

MIDDLE EAST	
Egypt●(Cairo)◊	510-0200
Israel	177-100-2727
Saudi Arabia○	1-800-10
U.Arab Emirates●■	800-121
AFRICA	
Ghana	0191
Kenya▲	0-800-10
South Africa	0-800-99-0123

Can't find the access number for the country you're calling from? Just ask any operator for AT&T Direct℠ Service.

AT&T Your True Choice

To get a free wallet card listing more of the worldwide AT&T Access Numbers, ask for customer service after dialing the AT&T Access Number. Fax, cleared connections from many but not all countries to which we place calls, are charged at regular AT&T rates. Cleared from customer preference facility. Rate-based countries permit country-to-country calling outside the U.S. Collect calling is available to the U.S. only. Country-to-country rates consist of the cost of a call to the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all countries listed above. ○ Calling available to designated countries ● Public phones require local deposit of coin or phone card for dial tone. "Dial "0" for a outside Cairo. ▲ Additional charges apply outside Moscow. ■ May not be available from every phone. ◇ Public phones require local coin payment during call. ■■ Country-to-country calls can only be placed in this country. ©1996 AT&T